

FALCONE PHILIP  
Form 4  
September 17, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

(Last) (First) (Middle)

C/O INTERNATIONAL FUND SERVICES LIMITED, THIRD FL, BISHOP'S SQUARE REDMOND'S HILL

(Street)

DUBLIN, L2 00000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
RTI INTERNATIONAL METALS INC [RTI]

3. Date of Earliest Transaction (Month/Day/Year)  
09/15/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
\* See Remarks

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. F. Derivative Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Equity Swap                                | <u>(5)</u>   | 09/16/2008 <sup>(9)</sup>            |  | J                              | 5,401 <sub>(9)</sub>  | <u>(5)</u> <sub>(9)</sub>                                | <u>(5)</u> <sub>(9)</sub>                                     | Common Stock                                 | 0                          |
| Equity Swap                                | <u>(5)</u>   | 09/16/2008 <sup>(9)</sup>            |  | J                              | 96,666 <sub>(9)</sub>   | <u>(5)</u> <sub>(9)</sub>                                | <u>(5)</u> <sub>(9)</sub>                                     | Common Stock                                 | 0                          |
| Equity Swap                                | <u>(5)</u>   | 09/16/2008 <sup>(9)</sup>            |  | J                              | 69,354 <sub>(9)</sub>   | <u>(5)</u> <sub>(9)</sub>                                | <u>(5)</u> <sub>(9)</sub>                                     | Common Stock                                 | 63,979                     |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 500,000                    |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 448,917                    |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 217,750                    |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 116,667                    |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 76,666                     |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 20,000                     |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 62,534                     |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 4,133                      |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 35,000                     |
| Equity Swap                                | <u>(6)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Common Stock                                 | 16,667                     |
| Equity Swap                                | <u>(7)</u>   |                                      |  |                                |   | <u>(7)</u>   | <u>(7)</u>  | Common Stock                                 | 10,735                     |
| Equity Swap                                | <u>(7)</u>   |                                      |  |                                |   | <u>(7)</u>   | <u>(7)</u>  | Common Stock                                 | 66,667                     |
| Equity Swap                                | <u>(7)</u>   |                                      |  |                                |   | <u>(7)</u>   | <u>(7)</u>  | Common Stock                                 | 101,110                    |
|  | <u>(7)</u>   |                                      |  |                                |   | <u>(7)</u>   | <u>(7)</u>  |  | 100,135                    |

|             |     |     |     |              |         |
|-------------|-----|-----|-----|--------------|---------|
| Equity Swap |     |     |     | Common Stock |         |
| Equity Swap | (7) | (7) | (7) | Common Stock | 145,594 |
| Equity Swap | (7) | (7) | (7) | Common Stock | 127,000 |
| Equity Swap | (7) | (7) | (7) | Common Stock | 50,000  |
| Equity Swap | (7) | (7) | (7) | Common Stock | 114,335 |
| Equity Swap | (7) | (7) | (7) | Common Stock | 94,132  |
| Equity Swap | (7) | (7) | (7) | Common Stock | 106,667 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |               |
|---|---------------|-----------|---------|---------------|
|   | Director      | 10% Owner | Officer | Other         |
| HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.<br>C/O INTERNATIONAL FUND SERVICES LIMITED<br>THIRD FL, BISHOP'S SQUARE REDMOND'S HILL<br>DUBLIN, L2 00000 |               | X         |         | * See Remarks |
| HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER,<br>L.L.C.<br>2100 THIRD AVENUE NORTH<br>SUITE 600<br>BIRMINGHAM, AL 35203                                    |               | X         |         | * See Remarks |
| HMC INVESTORS, L.L.C.<br>2100 THIRD AVENUE NORTH<br>SUITE 600<br>BIRMINGHAM, AL 35203   |               | X         |         | * See Remarks |
| HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS<br>FUND, L.P.<br>555 MADISON AVENUE<br>16TH FLOOR<br>NEW YORK, NY 10022                                     |               | X         |         | * See Remarks |
| HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS GP,<br>LLC<br>555 MADISON AVENUE<br>16TH FLOOR<br>NEW YORK, NY 10022  |               | X         |         | * See Remarks |
|   |               | X         |         |               |



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| <u>Signature of Reporting Person</u> | Date       |
|--------------------------------------|------------|
| /s/ Philip Falcone(+)(++)            | 09/17/2008 |
| <u>Signature of Reporting Person</u> | Date       |
| /s/ Raymond J. Harbert(+)(++)        | 09/17/2008 |
| <u>Signature of Reporting Person</u> | Date       |
| /s/ Michael D. Luce(+)(++)           | 09/17/2008 |
| <u>Signature of Reporting Person</u> | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. AND/OR HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. (COLLECTIVELY, THE "FUNDS"). ALL OTHER REPORTING PERSONS ARE INCLUDED WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH ONE OR BOTH OF THE FUNDS.

(2) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), which is a Reporting Person.

(3) These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the investment manager of the Master Fund, HMC Investors, L.L.C., its managing member ("HMC Investors"), Philip Falcone, a member of HMC Investors and the portfolio manager of the Master Fund, Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors.

(4) Each Reporting Person listed in Footnotes 2 and 3 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(5) The Master Fund entered into eight equity swap transactions with Monecor (London) Limited (t/a TradIndex) ("TradIndex") effective on October 9, 2007, October 10, 2007, October 11, 2007, October 12, 2007, October 15, 2007, October 22, 2007, January 11, 2008 and January 11, 2008, respectively, under which TradIndex agreed to pay the Master Fund an amount equal to the total return of 86,600, 133,333, 80,467, 70,000, 57,934, 66,667, 96,666 and 133,333 notional shares, respectively, above or below an initial reference price of US\$83.9140, US\$82.8960, US\$81.2944, US\$79.1510, US\$79.0243, US\$77.5937, US\$60.0500 and US\$59.6110, respectively, per share upon close-out of any transaction.

(6) The Master Fund entered into ten equity swap transactions with Deutsche Bank ("DB") effective on August 2, 2007, August 3, 2007, August 6, 2007, October 5, 2007, October 8, 2007, October 9, 2007, January 9, 2008, January 10, 2008, January 14, 2008 and January 15, 2008, respectively, under which DB agreed to pay the Master Fund an amount equal to the total return of 500,000, 448,917, 217,750, 116,667, 76,666, 20,000, 62,534, 4,133, 35,000 and 16,667 notional shares, respectively, above or below an initial reference price of US\$73.9589, US\$73.8227, US\$71.3719, US\$80.7942, US\$81.7707, US\$83.7161, US\$57.1365, US\$57.0213, US\$59.5877 and US\$58.4390, respectively, per share upon close-out of any transaction.

(7) The Master Fund entered into ten equity swap transactions with Merrill Lynch ("Merrill") effective on January 25, 2008, January 28, 2008, January 29, 2008, January 30, 2008, January 31, 2008, February 1, 2008, February 4, 2008, February 5, 2008, February 6, 2008 and February 7, 2008, respectively, under which Merrill agreed to pay the Master Fund an amount equal to the total return of 10,735, 66,667, 101,110, 100,135, 145,594, 127,000, 50,000, 114,335, 94,132 and 106,667 notional shares, respectively, above or below an initial reference price of US\$51.5899, US\$51.6353, US\$53.7824, US\$54.1713, US\$54.9279, US\$56.7245, US\$56.8918, US\$55.1306, US\$55.4986 and US\$54.9751, respectively, per share upon close-out of any transaction.

(8) The equity swap transactions do not contemplate interim payments of appreciation or depreciation of the shares, and the Master Fund is not entitled to any dividends on the shares or equivalent thereof. All balances will be cash settled, and neither party shall acquire any ownership interest, voting or similar rights, or dispositive power over any Share under the equity swap transactions. Each equity swap transaction may be closed out by the Master Fund at any time.

(9) On September 16, 2008, the Master Fund closed out certain equity swap transactions with TradIndex in the amount of 171,421 notional shares at a price of US\$23.43.

**Remarks:**

(+) The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

(++) Given that the EDGAR system limits the number of line items on Table II of an electronic submission under Section 16 of the Securities Exchange Act of 1934 to thirty, the entries on Table II are being reported across two separate Form 4 filings.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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