

FORWARD INDUSTRIES INC  
Form 4  
January 26, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**SCHIFFMAN MICHAEL**

(Last) (First) (Middle)

**C/O FORWARD INDUSTRIES  
INC, 1801 GREEN ROAD SUITE E**

(Street)

**POMPANO BEACH, FL 33064**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**FORWARD INDUSTRIES INC  
[FORD]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/24/2005**

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)  
**President & COO**

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)	Price		
				Code	V	Amount	
Common Stock	01/24/2005		M	87,100	A	\$ 1.5	389,527 D
Common Stock	01/24/2005		M	2,900	A	\$ 2	392,427 D
Common Stock	01/24/2005		S	90,000	D	\$ 6.83 <u>(1)</u>	302,427 D
Common Stock	01/25/2004		M	5,000	A	\$ 2	307,427 D
	01/25/2005		S	5,000	D	\$ 8	302,427 D

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Common Stock							
Common Stock	01/26/2005		M	10,000	A	\$ 2	312,427 D
Common Stock	01/26/2005		S	10,000	D	\$ 7.15 <u>(2)</u>	302,427 D

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

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SEC 1474  
(9-02)

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

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common stock option to buy	\$ 1.5	01/24/2005		M		87,100	01/01/2001	12/31/2005	Common Stock	87,100
Common stock option to buy	\$ 2	01/24/2005		M		2,900	01/01/2001	12/31/2005	Common stock	2,900
Common stock option to buy	\$ 2	01/25/2005		M		5,000	01/01/2001	12/31/2005	Common Stock	5,000
Common stock option to buy	\$ 2	01/26/2005		M		10,000	01/01/2001	12/31/2005	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHIFFMAN MICHAEL C/O FORWARD INDUSTRIES INC 1801 GREEN ROAD SUITE E POMPANO BEACH, FL 33064	X		President & COO	

## Signatures

Michael M. Schiffman  
01/26/2005

\*\*Signature of Reporting Person                      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) Weighted average price of various sales between \$6.40 and \$7.25 on this date.
  - (2) Weighted average price of various sales this date between \$7.10 and \$7.20.
  - (3) Includes various options at exercise prices ranging from \$2.00 to \$3.25.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.