FORWARD AIR CORP

Form 4 July 29, 2005

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction 1(b).

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)

430 AIRPORT ROAD

1. Name and Address of Reporting Person * **GRAY ROBERT/TN**

2. Issuer Name and Ticker or Trading Symbol

FORWARD AIR CORP [FWRD]

5. Relationship of Reporting Person(s) to Issuer

(Last) (First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

(Check all applicable)

07/27/2005

Director 10% Owner Officer (give title __X__ Other (specify below) below)

Former Director

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

GREENEVILLE, TN 37745

| (City) | (State) (Zip) Table | | e I - Non-D | ly Owned | | | | | |
|--------------------------------------|---|---|--|---|-----------|------------|--|--|--|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common Stock | 07/27/2005 | | M | 11,015 | A | \$ 2.49 | 26,465 | D | |
| Common Stock | 07/27/2005 | | S | 11,015 | D | \$ 33 | 15,450 | D | |
| Common Stock | 07/28/2005 | | M | 10,079 | A | \$ 2.49 | 25,529 | D | |
| Common Stock | 07/28/2005 | | S | 10,079 | D | \$ 33 | 15,450 | D | |
| Common Stock | 07/28/2005 | | M | 8,906 | A | \$ 4.09 | 24,356 | D | |

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Common Stock 07/28/2005 S 8,906 D \$ 33 15,450 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)

| S | . 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. Transactio Code (Instr. 8) | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|--|---|---|---|--|-----|--------|--|-----------------|---|-------------------------------------|
| | | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| (| Stock Option Right to Buy) | \$ 2.49 | 07/27/2005 | | M | | 11,015 | <u>(1)</u> | 05/01/2007(2) | Common Stock | 11,015 |
| (| Stock Option Right to Buy) | \$ 2.49 | 07/28/2005 | | M | | 10,079 | <u>(1)</u> | 05/01/2007(2) | Common Stock | 10,079 |
| (| Stock Option Right to Buy) | \$ 4.09 | 07/28/2005 | | M | | 8,906 | (3) | 07/25/2008(4) | Common Stock | 8,906 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GRAY ROBERT/TN 430 AIRPORT ROAD GREENEVILLE, TN 37745

Former Director

Reporting Owners 2

Signatures

By: /s/ Lera Doherty, Attorney-in-Fact

07/29/2005

**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) This is a vesting schedule, 50% over 2 years commencing 5/21/98.
- (2) The original expiration date was 05/01/2007; however, the Reporting Person ceased being a director subject to Section 16 on 05/26/05. Accordingly, pursuant to the Issuer's Non-Employee Director Stock Option Plan the expiration date is now 08/24/2005.
- (3) This is a vesting schedule, 50% over 2 years commencing 8/25/99.
- (4) The original expiration date was 07/25/2008; however, the Reporting Person ceased being a director subject to Section 16 on 05/26/05. Accordingly, pursuant to the Issuer's Non-Employee Director Stock Option Plan the expiration date is now 08/24/2005.

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.

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