

FORWARD AIR CORP
Form 4
November 01, 2005

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

OMB APPROVAL

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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 *
DRUM CRAIG A

2. Issuer Name and Ticker or Trading Symbol
FORWARD AIR CORP [FWRD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
430 AIRPORT ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/31/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President, Sales

GREENEVILLE, TN 37745

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

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 10/31/2005 | | M | | 3,750 A \$ 23.17 | 4,092 | D |
| Common Stock | 10/31/2005 | | S | | 3,750 D \$ 35.06 | 342 | D |
| Common Stock | 10/31/2005 | | M | | 3,749 A \$ 15.87 | 4,091 | D |
| Common Stock | 10/31/2005 | | S | | 3,749 D \$ 35.06 | 342 | D |
| Common Stock | 10/31/2005 | | M | | 3,750 A \$ 18.82 | 4,092 | D |

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Common Stock 10/31/2005 S 3,750 D \$ 35.06 342 D

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

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 23.17 | 10/31/2005 | | M | 3,750 | ⁽¹⁾ 02/12/2011 | Common Stock | 3,750 |
| Stock Option (Right to Buy) | \$ 15.87 | 10/31/2005 | | M | 3,749 | ⁽²⁾ 10/16/2011 | Common Stock | 3,749 |
| Stock Option (Right to Buy) | \$ 18.82 | 10/31/2005 | | M | 3,750 | ⁽³⁾ 02/04/2014 | Common Stock | 3,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DRUM CRAIG A 430 AIRPORT ROAD GREENEVILLE, TN 37745 | | | Senior Vice President, Sales | |

Signatures

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

11/01/2005

__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, 25% over 4 years commencing 2/12/02.
- (2) This is a vesting schedule, 25% over 4 years commencing 10/16/02.
- (3) This is a vesting schedule, 25% over 4 years, commencing 2/4/2005.

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.