

LAGRANGE CAPITAL PARTNERS OFFSHORE FUND LTD  
 Form 4  
 June 02, 2010

**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 \*  
 Johnson Frank L

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 570 LEXINGTON AVENUE, 27TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/28/2010

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |         |   |  |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|--|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |         |   |  |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> | 05/28/2010                           |  | P                              |   | 26,560  | A  | \$ 5  | 320,993 | I | Capital Partners Offshore <sup>(2)</sup> |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> | 06/01/2010                           |  | P                              |   | 7,250   | A  | \$ 4.9206   | 328,243 | I | Capital Partners Offshore <sup>(2)</sup> |
|   | 06/02/2010                           |  | P                              |   | 2,221   | A  |   | 330,464 | I |  |

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|                             |            |  |   |         |        |           |           |   |  |
|-----------------------------|------------|--|---|---------|--------|-----------|-----------|---|--|
| Common Stock, par value     |            |  |   |         | \$     |           |           |   | Capital Partners Offshore <u>(2)</u>       |
| \$0.01 per share <u>(1)</u> |            |  |   |         | 5.1638 |           |           |   |  |
| Common Stock, par value     | 05/28/2010 |  | P | 126,160 | A      | \$ 5      | 1,528,367 | I | LaGrange Capital Partners, L.P. <u>(3)</u> |
| \$0.01 per share <u>(1)</u> |            |  |   |         |        |           |           |   |  |
| Common Stock, par value     | 06/01/2010 |  | P | 24,968  | A      | \$ 4.9206 | 1,553,335 | I | LaGrange Capital Partners, L.P. <u>(3)</u> |
| \$0.01 per share <u>(1)</u> |            |  |   |         |        |           |           |   |  |
| Common Stock, par value     | 06/02/2010 |  | P | 10,844  | A      | \$ 5.1638 | 1,564,179 | I | LaGrange Capital Partners, L.P. <u>(3)</u> |
| \$0.01 per share <u>(1)</u> |            |  |   |         |        |           |           |   |  |
| Common Stock, par value     | 05/28/2010 |  | P | 13,280  | A      | \$ 5      | 163,802   | I | Situations Yield Master Fund <u>(4)</u>    |
| \$0.01 per share <u>(1)</u> |            |  |   |         |        |           |           |   |  |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |                     |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|---------------------|
|  |  |                                      |  | Code                           | V   | (A) (D)  | Date Exercisable  | Expiration Date                            | Title  | Amount or Number of |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Johnson Frank L<br>570 LEXINGTON AVENUE, 27TH FLOOR<br>NEW YORK, NY 10022                                     |               | X         |         |       |
| LaGrange Capital Partners LP<br>570 LEXINGTON AVENUE, 27TH FLOOR<br>NEW YORK, NY 10022                        |               | X         |         |       |
| LAGRANGE CAPITAL PARTNERS OFFSHORE FUND LTD<br>570 LEXINGTON AVENUE, 27TH FLOOR<br>NEW YORK, NY 10022         |               | X         |         |       |
| LaGrange Capital Administration, L.L.C.<br>570 LEXINGTON AVENUE, 27TH FLOOR<br>NEW YORK, NY 10022             |               | X         |         |       |
| LaGrange Capital Management, LLC<br>570 LEXINGTON AVENUE, 27TH FLOOR<br>NEW YORK, NY 10022                    |               | X         |         |       |
| LaGrange Special Situations Yield Master Fund, Ltd.<br>570 LEXINGTON AVENUE, 27TH FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| By: By: /s/ Frank LaGrange Johnson  | 06/02/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Capital Partners, L.P., By: LaGrange Capital Management, L.L.C., its General Partner, By: /s/ Frank LaGrange Johnson, its sole Member                          | 06/02/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Capital Partners Offshore Fund, Ltd., By: LaGrange Capital Administration, L.L.C., its Investment Manager, By: /s/ Frank LaGrange Johnson, its Managing Member | 06/02/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Capital Administration, L.L.C., By: /s/ Frank LaGrange Johnson, its Managing Member  | 06/02/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Capital Management, L.L.C., By: /s/ Frank LaGrange Johnson, its sole Member  | 06/02/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Special Situations Yield Master Fund, Ltd., By: LaGrange Capital Administration, L.L.C., its Investment Manager, By: /s/ Frank LaGrange Johnson, its           | 06/02/2010 |

Managing Member

\_\_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).

This Form 4 is filed jointly by LaGrange Capital Partners, L.P. ("Capital Partners"), LaGrange Capital Partners Offshore Fund, Ltd. ("Capital Partners Offshore Fund"), LaGrange Special Situations Yield Master Fund, Ltd. ("Situations Master Fund"), LaGrange Capital Management, L.L.C. ("Capital Management"), LaGrange Capital Administration, L.L.C. ("Capital Administration") and Frank L.

(1) Johnson. Each of the Reporting Persons is a member of a Section 13(d) group with respect to the securities of the Issuer that beneficially owns in excess of 10% of the Issuer's outstanding Shares. As members of the group, each of the Reporting Persons may be deemed to beneficially own the securities of the Issuer beneficially owned by the other members of the group. Each of the Reporting Persons disclaims beneficial ownership of the securities of the Issuer beneficially owned by the other members of the group except to the extent of his or its pecuniary interest therein.

(2) Shares beneficially owned by Capital Partners Offshore Fund. As the investment manager of Capital Partners Offshore Fund, Capital Administration may be deemed to beneficially own the Shares beneficially owned by Capital Partners Offshore Fund. As the managing member of Capital Administration, Frank L. Johnson may be deemed to beneficially own the Shares beneficially owned by Capital Partners Offshore Fund.

(3) Shares beneficially owned by Capital Partners. As the general partner of Capital Partners, Capital Management may be deemed to beneficially own the Shares owned by Capital Partners. As the sole member of Capital Management, Frank L. Johnson may be deemed to beneficially own the Shares beneficially owned by Capital Partners.

(4) Shares beneficially owned by Situations Master Fund. As the investment manager of Situations Yield Master Fund, Capital Administration may be deemed to beneficially own the Shares beneficially owned by Situations Yield Master Fund. As the managing member of Capital Administration, Frank L. Johnson may be deemed to beneficially own the Shares beneficially owned by Situations Yield Master Fund.

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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