

FORWARD AIR CORP  
Form 4  
July 29, 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 \*  
GRAY ROBERT/TN

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

GREENEVILLE, TN 37745

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/27/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/27/2005		M		11,015	A	\$ 2.49
Common Stock	07/27/2005		S		11,015	D	\$ 33
Common Stock	07/28/2005		M		10,079	A	\$ 2.49
Common Stock	07/28/2005		S		10,079	D	\$ 33
Common Stock	07/28/2005		M		8,906	A	\$ 4.09

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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**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)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 2.49	07/27/2005		M	11,015	<u>(1)</u> 05/01/2007 <sup>(2)</sup>	Common Stock	11,015
Stock Option (Right to Buy)	\$ 2.49	07/28/2005		M	10,079	<u>(1)</u> 05/01/2007 <sup>(2)</sup>	Common Stock	10,079
Stock Option (Right to Buy)	\$ 4.09	07/28/2005		M	8,906	<u>(3)</u> 07/25/2008 <sup>(4)</sup>	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	

## 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.