# FORM 4

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

OMB APPROVAL				
OMB Number:	3235-0287			
Estimated average burden				
hours per response.	0.5			

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 or Section 30(h) of the Investment Company Act of 1940

nt or Type Responses)  Name and Address of Reporting Person *  2. Issuer Name and Ticker or Trading Symbol FORWARD AIR CORP [FWRD]					5.	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner							
(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/21/2005					Officer (give title below) X Other (specify below)  Former Director							
	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting PersonForm filed by More than One Reporting Person							
(Zip)			Table	I - Non	ı-Deriv	ative S	ecurities	Acquire	d, Disposed	of, or Bene	ficially Own	ned	
2. Transaction Date (Month/Day/Year	ar) any		e, if Coo (Ins	le	(.			f (D) Ov Tr	(D) Owned Follow Transaction(s)			Form:	7. Nature of Indirect Beneficial
	(ivionin)	/Day/ I		Code	V A	Amount	(A) or (D)	Ì				Ownership (Instr. 4)	
07/21/2005				M	2	1,094	Α	136	36,544		D		
07/21/2005				S	2	1,094	D S	\$ 32 15	5,450			D	
3A. Deemed Execution Date, if Code Derivat (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Securiti Acquire (A) or Dispose (D)		Number rivative curities equired	6. Date Exercisable and Expiration Date (Month/Day/Year)  f			7. Title Amount Underly Securiti	ount of Derivative derlying Security		Derivative Securities Beneficially	Owners Form o	11. Nation of Indirection Benefic		
		Di (D	sposed o						,		Owned Following Reported Transaction (Instr. 4)	Security Direct ( or Indirect) (I) (Instr. 4	(Instr. 4)
	Code	Di (D (In	sposed o ) sstr. 3, 4, d 5)	Date	cisable	Expira	tion Date		Amount or Number of Shares		Following Reported Transaction	Direct (or Indirect)	(Instr. 4)
21	(Zip)  2. Transaction Date (Month/Day/Year)  07/21/2005  07/21/2005  for each class of securities  Table II -  On 3A. Deemed Execution Date, if	(Middle)  3. Date o	(Middle)  3. Date of Earlie 07/21/2005  4. If Amendmen  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  07/21/2005  07/21/2005  107/21/2005  Table II - Derivative Secure, puts, calls, on Execution Date, if Transaction any (Month/Day/Year)  (Month/Day/Year)  3. Date of Earlie 07/21/2005  2. Transaction Date in Code Derivative Secure, puts, calls, on Code Derivative Secure, puts, calls, on Code Derivative Secure, puts, calls, Security Secur	(Middle)  3. Date of Earliest Transcon/21/2005  4. If Amendment, Date of Earliest Transcon/21/2005  4. If Amendment, Date of Earliest Transcon/21/2005  4. If Amendment, Date of Earliest Transcon/21/2005  2. Transaction Date (Insert Execution Date, if Code Derivative Securities Access, puts, calls, warranscon/21/2005  Table II - Derivative Securities Access, puts, calls, warranscon/21/2005  3A. Deemed Execution Date, if Code Derivative Securities Access, puts, calls, warranscon/21/2005  3A. Deemed Execution Date, if Transaction of Code Derivative Securities	(Middle)  3. Date of Earliest Transaction (107/21/2005)  4. If Amendment, Date Original  2. Transaction Date (Month/Day/Year)  2. Transaction Execution Date, if (Month/Day/Year)  2. Transaction Date (Instr. 8)  Code  07/21/2005  M  07/21/2005  M  07/21/2005  S  for each class of securities beneficially owned directly or in feet (e.g., puts, calls, warrants, option any (Month/Day/Year)  3. Number of Execution Date, if (S. Date)  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, option of Execution Date, if (Month/Day/Year)  Derivative Securities Acquired (e.g., puts, calls, warrants, option of Execution Date, if (Month/Day/Year)  Derivative Securities Acquired (e.g., puts, calls, warrants, option of Execution Date, if (Month/Day/Year)	(Middle)  3. Date of Earliest Transaction (Month/07/21/2005  4. If Amendment, Date Original Filed (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Execution Date, if (Month/Day/Year)  2. Transaction Date (Instr. 8)  (Month/Day/Year)  2. Transaction Execution Date, if (Code (Instr. 8))  (Month/Day/Year)  Code V A  07/21/2005  M 2  Persor Contain form d  Table II - Derivative Securities Acquired, Dispose (e.g., puts, calls, warrants, options, color any (Month/Day/Year)  3. Number Execution Date, if Transaction of Code Derivative (Month/Day/Year)  (Month/Day/Year)  3. Date of Earliest Transaction (Month/Day/Year)  3. Transaction 4 (Code V A)  Code V A  Securities Acquired, Dispose (e.g., puts, calls, warrants, options, color any (Month/Day/Year)  Derivative Securities Derivative Securities  Code Derivative Securities  Securities  Code Derivative Securities	(Middle)  3. Date of Earliest Transaction (Month/Day/Ye 07/21/2005  4. If Amendment, Date Original Filed(Month/Day  2. Transaction Date (Month/Day/Year)  2. Transaction Execution Date, if (Month/Day/Year)  2. Transaction Execution Date, if (Code (Instr. 8) (Instr. 3)  (Month/Day/Year)  2. Transaction Execution Date, if (Code (Instr. 8) (Instr. 3)  (Month/Day/Year)  Code V Amount  21,094  21,094  21,094  Persons who contained in the form displays  Table II - Derivative Securities Acquired, Disposed of, (e.g., puts, calls, warrants, options, convertibe any (Month/Day/Year)  3A. Deemed Execution Date, if (Transaction of Code (Derivative Securities))  Date (Instr. 8)  Persons who contained in the form displays  Table II - Derivative Securities Acquired, Disposed of, (E.g., puts, calls, warrants, options, convertibe (Month/Day/Year)  Date (Instr. 8)  Persons who contained in the form displays  Table II - Derivative Securities Acquired, Disposed of, (E.g., puts, calls, warrants, options, convertibe (Month/Day/Year)	(Middle)  3. Date of Earliest Transaction (Month/Day/Year)  07/21/2005  4. If Amendment, Date Original Filed(Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date, if (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date, if (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  3. Transaction (A) or Disposed of (Instr. 8)  (Instr. 8)  (A) or Disposed of (Instr. 8)  (B) Or Disposed of (Instr. 8)  (Code User)  (Code User)  (Code User)  (Month/Day/Year)  (Code User)  (Month/Day/Year)  (Month/Day/Year)	(Middle)  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  5. Transaction Date (Month/Day/Year)  2. Transaction Execution Date, if (Month/Day/Year)  3. Transaction (A) or Disposed of (D) Or (Instr. 8)  (Instr. 8)  2. Transaction (A) or Disposed of (D) Or (Instr. 8)  Code V Amount (D) Price  2. Transaction (A) or Disposed of (D) Or (Instr. 8)  2. Transaction (A) or Disposed of (D) Or (Instr. 8)  2. Transaction (A) or Disposed of (D) Or (Instr. 8)  2. Transaction (A) or Disposed of (D) Or (Instr. 8)  2. Transaction (A) or Disposed of (D) Or (Instr. 8)  2. Transaction (Instr. 8)  2. Transaction (A) or Disposed of (D) Or (Instr. 8)  2. Transaction (Instr. 8)  2. Transaction (Instr. 8)  2. Transaction (Instr. 8)  4. Execution Date, if (Instr. 8)  5. Number (Code Derivative Expiration Date (Month/Day/Year)  3. Transaction (Instr. 8)  4. Execution Date, if (Instr. 8)  5. Number (Expiration Date (Month/Day/Year)  6. Date Exercisable and (Month/Day/Year)  7. Title Expiration Date (Month/Day/Year)  1. Title Expiration Date (Month/Day/Year)  1. Title Expiration Date (Month/Day/Year)  2. Transaction (Month/Day/Year)  3. Transaction (Instr. 8)  4. Execution Date (Month/Day/Year)  3. Transaction (Instr. 8)  4. Execution Date (Month/Day/Year)  4. Expiration Date (Month/Day/Year)	(Middle)  3. Date of Earliest Transaction (Month/Day/Year)  07/21/2005  4. If Amendment, Date Original Filed(Month/Day/Year)  (Zip)  Table I - Non-Derivative Securities Acquired, Disposed  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (A) or Disposed of (D) Owned Follow Transaction(s) (Instr. 3, 4 and 5)  (Instr. 3 and 4)  Code V Amount (D) Price  07/21/2005  M 21,094 A \$ 2.49  36,544  21,094 D \$ 32  15,450  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  On San Deemed Execution Date, if Code Derivative (Month/Day/Year)  (Month/Day/Year)	(Middle)  3. Date of Earliest Transaction (Month/Day/Year) 07/21/2005  4. If Amendment, Date Original Filed(Month/Day/Year) 07/21/2005  4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year)  (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Foundation (A) or Disposed of (D) (Instr. 8)  (Month/Day/Year)  (Month/Day/Year)  O7/21/2005  M  21,094  Q7/21/2005  Amount OF Decurities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  Q7/21/2005  Q7/21/2	(Middle)  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  5. Individual or Joint/Group Filing(Cheax_Form filed by One Reporting Person_Form filed by On	Middle   3. Date of Earliest Transaction (Month/Day/Year)   Month/Day/Year)   Officer (give title below)   X. Other (specify bel officer (give title below)

D ( O N / / )	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
GRAY ROBERT/TN 430 AIRPORT ROAD GREENEVILLE, TN 37745				Former Director			

## **Signatures**

By: /s/ Lera Doherty, Attorney-in-Fact	07/22/2005
-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.

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.