

# 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 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			2. Issuer Name and Ticker or Trading Symbol FORWARD AIR CORP [FWRD]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ X Other (specify below) Former Director		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/27/2005					
430 AIRPORT ROAD								
(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)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	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	
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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$ 2.49	07/27/2005		M		11,015	(1)	05/01/2007(2)	Common Stock	11,015	\$ 0	10,079	D	
Stock Option (Right to Buy)	\$ 2.49	07/28/2005		M		10,079	(1)	05/01/2007(2)	Common Stock	10,079	\$ 0	0	D	
Stock Option (Right to Buy)	\$ 4.09	07/28/2005		M		8,906	(3)	07/25/2008(4)	Common Stock	8,906	\$ 0	33,282	D	

## 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

Signature of Reporting Person

07/29/2005

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.

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