
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **April 18, 2013 (April 18, 2013)**

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee (State or other jurisdiction of incorporation)	000-22490 (Commission File Number)	62-1120025 (I.R.S. Employer Identification No.)
430 Airport Road Greeneville, Tennessee (Address of principal executive offices)		37745 (Zip Code)

Registrant's telephone number, including area code: **(423) 636-7000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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SECTION 2. FINANCIAL INFORMATION.

Item 2.02. Results of Operations and Financial Condition.

Attached as Exhibit 99.1 and incorporated herein by reference is a copy of a press release, dated April 18, 2013, announcing the financial results of Forward Air Corporation for the first quarter ended March 31, 2013.

Also, attached as Exhibit 99.2 are certain historical operating statistics for each quarter ended from March 31, 2011 through March 31, 2013.

SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished as part of this Report.

No.	Exhibit
99.1	Press Release of Forward Air Corporation dated April 18, 2013

No.	Exhibit
99.2	Forward Air Inc. Historical Operating Statistics

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 18, 2013

FORWARD AIR CORPORATION
By: /s/ Rodney L. Bell
Rodney L. Bell
Chief Financial Officer, Senior Vice
President and Treasurer

EXHIBIT INDEX

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NEWS RELEASE

**FORWARD AIR CORPORATION REPORTS
FIRST QUARTER 2013 RESULTS**

GREENEVILLE, Tenn.- (BUSINESS WIRE) - April 18, 2013 - Forward Air Corporation (NASDAQ:FWRD) today reported revenue, operating income, net income and diluted earnings per share for the three months ended March 31, 2013.

Operating revenue for the three months ended March 31, 2013 increased 3.3% to \$141.6 million from \$137.1 million for the same quarter in 2012. Income from operations was \$15.8 million, compared with \$16.8 million in the prior-year quarter. As a percent of operating revenue, income from operations was 11.2%, compared with 12.3% in the same quarter last year. Net income during the period increased to \$10.9 million from \$10.3 million in the prior-year quarter. Income per diluted share for the first quarter of 2013 was \$0.36 compared with \$0.35 in the prior-year quarter.

Bruce A. Campbell, Chairman, President, and CEO, commenting on the first quarter said, "The first quarter proved to be a more challenging operating environment than we originally expected. Airport-to-airport volumes, which were up slightly at the beginning of the period, did not show their typical end-of-quarter strength. Beyond a continued weakness in the overall macroeconomic environment, we were challenged by consistently harsh weather throughout the quarter as well as increased irrational pricing from our competition."

Turning to the Forward Air Solutions business segment, Mr. Campbell said, "We had another good quarter of new business wins. With the associated early quarter start-up costs behind us, Solutions made money in March. We will have additional new business come on line in the second quarter. Overall, we anticipate Solutions to be profitable in the second quarter and for the balance of the year."

Commenting on the March 4, 2013 acquisition of Total Quality, Inc. (TQI), Mr. Campbell said, "Since the successful close of TQI in early March, our team has been busy with its integration. While we will be quick to take advantage of obvious cost reduction opportunities, the real benefit will come once we have completed implementation of a new operating system. Without regard to the approximately \$0.02 per share in transaction costs included in Forward Air, Inc.'s operating results, we were pleased to see TQI post a small profit for the abbreviated March period."

In closing, Mr. Campbell said, "As always, I would like to thank the Forward Air team of employees and independent contractors for their dedication and hard work. Without them, these results would have not been possible."

Commenting on the Company's guidance for the second quarter, Rodney L. Bell, Senior Vice President and CFO said, "We anticipate that our second quarter 2013 revenues will increase in the range of 12% to 18% over the comparable 2012 period. We estimate that approximately 9% of that growth will result from the TQI acquisition. We expect income per diluted share to be between \$0.51 and \$0.55 per share. This compares to \$0.48 per share in the second quarter of 2012."

Review of Financial Results

Forward Air will hold a conference call to discuss first quarter 2013 results on Friday, April 19, 2013 at 9:00 a.m. EDT. The Company's conference call will be available online at www.forwardair.com or by dialing 800-553-5275. A replay of the conference call will be available at www.forwardair.com beginning shortly after the completion of the live call.

About Forward Air Corporation

Forward Air Corporation operates three business segments, Forward Air, Inc., Forward Air Solutions, Inc. and Total Quality, Inc.

Forward Air, Inc. is a high-service-level contractor to the air cargo industry providing time-definite ground transportation services through a network of 88 terminals located on or near major airports in the United States and Canada. It provides these services as a cost-effective alternative to air transportation of cargo that must be delivered at a specific time but is relatively less time-sensitive than traditional air freight or when air transportation is not economical.

Forward Air Solutions, Inc. is a provider of pool distribution services. Pool distribution involves the consolidation and shipment of several smaller less-than-truckload shipments to a common area or region. Once at the regional destination, the loads are deconsolidated, then grouped with other shipments with common delivery points, and delivered in a very precise, time-sensitive manner. Our pool distribution network consists of 24 terminals within the mid-Atlantic, Southeast, Midwest and Southwestern United States.

Total Quality, Inc. utilizes industry-leading temperature-controlled equipment, 24-hour monitoring and tracking technology and layered security features to provide our customers with the highest level of service. In addition to our core pharmaceutical services, we provide truckload and less-than-truckload brokerage transportation services. Headquartered in central Michigan, we service the United States, Canada and Mexico.

Forward Air Corporation
Consolidated Statements of Comprehensive Income
(In thousands, except per share data)
(Unaudited)

	Three months ended	
	March 31, 2013	March 31, 2012
Operating revenue:		
Airport-to-airport	\$ 90,376	\$ 90,627
Logistics	22,972	21,313
Other	6,142	6,202
Pool distribution	22,070	18,939
Total operating revenue	141,560	137,081
Operating expenses:		
Purchased transportation		
Airport-to-airport	36,559	36,758
Logistics	16,309	15,716
Other	1,735	1,598
Pool distribution	6,396	5,126
Total purchased transportation	60,999	59,198
Salaries, wages and employee benefits	33,952	33,174
Operating leases	7,044	7,106
Depreciation and amortization	5,186	5,121
Insurance and claims	2,660	2,798
Fuel expense	3,008	2,541
Other operating expenses	12,921	10,354
Total operating expenses	125,770	120,292
Income from operations	15,790	16,789
Other income (expense):		
Interest expense	(128)	(51)
Other, net	32	17
Total other expense	(96)	(34)
Income before income taxes	15,694	16,755
Income taxes	4,839	6,482
Net income and comprehensive income	\$ 10,855	\$ 10,273
Net income per share:		
Basic	\$ 0.37	\$ 0.36
Diluted	\$ 0.36	\$ 0.35
Weighted average shares outstanding:		
Basic	29,511	28,692
Diluted	30,264	29,363
Dividends per share:	\$ 0.10	\$ 0.07

Forward Air Corporation
Consolidated Balance Sheets
(In thousands)
(Unaudited)

	<u>March 31,</u> <u>2013</u>	<u>December 31,</u> <u>2012 (a)</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 71,630	\$ 112,182
Accounts receivable, net	78,092	75,262
Other current assets	14,796	10,952
Total current assets	164,518	198,396
Property and equipment	254,066	239,138
Less accumulated depreciation and amortization	107,439	105,581
Net property and equipment	146,627	133,557
Goodwill and other acquired intangibles:		
Goodwill	87,860	43,332
Other acquired intangibles, net of accumulated amortization	44,651	22,102
Total net goodwill and other acquired intangibles	132,511	65,434
Other assets	2,550	1,800
Total assets	\$ 446,206	\$ 399,187
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 14,285	\$ 11,168
Accrued expenses	18,131	16,476
Current portion of debt and capital lease obligations	182	276
Total current liabilities	32,598	27,920
Debt and capital lease obligations, less current portion	37	58
Other long-term liabilities	9,138	7,098
Deferred income taxes	23,986	12,440
Shareholders' equity:		
Common stock	300	292
Additional paid-in capital	86,393	64,644
Retained earnings	293,754	286,735
Total shareholders' equity	380,447	351,671
Total liabilities and shareholders' equity	\$ 446,206	\$ 399,187

(a) Taken from audited financial statements, which are not presented in their entirety.

Forward Air Corporation
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three months ended	
	March 31, 2013	March 31, 2012
Operating activities:		
Net income	\$ 10,855	\$ 10,273
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	5,186	5,121
Share-based compensation	1,557	1,606
Loss on disposal of property and equipment	85	196
Provision for loss on receivables	301	110
Provision for revenue adjustments	499	427
Deferred income tax (benefit)	850	(804)
Tax benefit for stock options exercised	(2,238)	(204)
Changes in operating assets and liabilities		
Accounts receivable	2,011	(2,491)
Prepaid expenses and other current assets	(730)	(925)
Accounts payable and accrued expenses	2,228	4,646
Net cash provided by operating activities	<u>20,604</u>	<u>17,955</u>
Investing activities:		
Proceeds from disposal of property and equipment	164	205
Purchases of property and equipment	(12,182)	(13,098)
Acquisition of business, net of cash acquired	(45,219)	—
Other	(56)	(306)
Net cash used in investing activities	<u>(57,293)</u>	<u>(13,199)</u>
Financing activities:		
Payments of debt and capital lease obligations	(20,228)	(136)
Proceeds from exercise of stock options	17,960	8,192
Payments of cash dividends	(2,967)	(2,034)
Cash settlement of share-based awards for minimum tax withholdings	(866)	(386)
Tax benefit for stock options exercised	2,238	204
Net cash (used in) provided by financing activities	<u>(3,863)</u>	<u>5,840</u>
Net (decrease) increase in cash	<u>(40,552)</u>	<u>10,596</u>
Cash at beginning of period	112,182	58,801
Cash at end of period	<u>\$ 71,630</u>	<u>\$ 69,397</u>

Forward Air Corporation
Segment Information
(In millions)
(Unaudited)

	Three months ended					
	March 31, 2013	Percent of Revenue	March 31, 2012	Percent of Revenue	Change	Percent Change
Operating revenue						
Forward Air	\$ 116.1	82.0 %	\$ 118.4	86.4 %	\$ (2.3)	(1.9)%
FASI	22.3	15.7	19.2	14.0	3.1	16.1
TQI	3.9	2.8	—	—	3.9	100.0
Intercompany eliminations	(0.7)	(0.5)	(0.5)	(0.4)	(0.2)	40.0
Total	<u>141.6</u>	<u>100.0</u>	<u>137.1</u>	<u>100.0</u>	<u>4.5</u>	<u>3.3</u>
Purchased transportation						
Forward Air	52.6	45.3	54.3	45.9	(1.7)	(3.1)
FASI	6.8	30.5	5.3	27.6	1.5	28.3
TQI	2.2	56.4	—	—	2.2	100.0
Intercompany eliminations	(0.6)	85.7	(0.4)	80.0	(0.2)	50.0
Total	<u>61.0</u>	<u>43.1</u>	<u>59.2</u>	<u>43.2</u>	<u>1.8</u>	<u>3.0</u>
Salaries, wages and employee benefits						
Forward Air	25.1	21.6	25.7	21.7	(0.6)	(2.3)
FASI	8.2	36.8	7.5	39.1	0.7	9.3
TQI	0.6	15.4	—	—	0.6	100.0
Total	<u>33.9</u>	<u>23.9</u>	<u>33.2</u>	<u>24.2</u>	<u>0.7</u>	<u>2.1</u>
Operating leases						
Forward Air	5.1	4.4	5.1	4.3	—	—
FASI	2.0	9.0	2.0	10.4	—	—
TQI	—	—	—	—	—	—
Total	<u>7.1</u>	<u>5.0</u>	<u>7.1</u>	<u>5.2</u>	<u>—</u>	<u>—</u>
Depreciation and amortization						
Forward Air	3.8	3.3	4.0	3.4	(0.2)	(5.0)
FASI	1.2	5.4	1.1	5.7	0.1	9.1
TQI	0.2	5.1	—	—	0.2	100.0
Total	<u>5.2</u>	<u>3.7</u>	<u>5.1</u>	<u>3.7</u>	<u>0.1</u>	<u>2.0</u>
Insurance and claims						
Forward Air	1.9	1.6	2.1	1.8	(0.2)	(9.5)
FASI	0.7	3.1	0.7	3.6	—	—
TQI	0.1	2.6	—	—	0.1	100.0
Total	<u>2.7</u>	<u>1.9</u>	<u>2.8</u>	<u>2.0</u>	<u>(0.1)</u>	<u>(3.6)</u>
Fuel expense						
Forward Air	1.0	0.9	1.1	0.9	(0.1)	(9.1)
FASI	1.6	7.2	1.4	7.3	0.2	14.3
TQI	0.4	10.3	—	—	0.4	100.0
Total	<u>3.0</u>	<u>2.1</u>	<u>2.5</u>	<u>1.8</u>	<u>0.5</u>	<u>20.0</u>
Other operating expenses						
Forward Air	10.2	8.8	8.7	7.3	1.5	17.2
FASI	2.6	11.6	1.8	9.4	0.8	44.4
TQI	0.2	5.1	—	—	0.2	100.0
Intercompany eliminations	(0.1)	14.3	(0.1)	20.0	—	—
Total	<u>12.9</u>	<u>9.1</u>	<u>10.4</u>	<u>7.6</u>	<u>2.5</u>	<u>24.0</u>
Income (loss) from operations						
Forward Air	16.4	14.1	17.4	14.7	(1.0)	(5.7)
FASI	(0.8)	(3.6)	(0.6)	(3.1)	(0.2)	33.3

TQI	0.2	5.1	—	—	0.2	100.0
Total	\$ 15.8	11.2 %	\$ 16.8	12.3 %	\$ (1.0)	(6.0)%

Forward Air Corporation
Forward Air Inc. Operating Statistics

	Three months ended		
	March 31, 2013	March 31, 2012	Percent Change
Operating ratio	85.9%	85.3%	0.7 %
Business days	63.0	64.0	(1.6)
Business weeks	12.6	12.8	(1.6)
Airport-to-airport:			
Tonnage			
Total pounds ¹	405,914	422,139	(3.8)
Average weekly pounds ¹	32,215	32,980	(2.3)
Linehaul shipments			
Total linehaul	635,665	637,438	(0.3)
Average weekly	50,450	49,800	1.3
Forward Air Complete shipments	114,085	123,366	(7.5)
As a percentage of linehaul shipments	17.9%	19.4%	(7.7)
Average linehaul shipment size	639	662	(3.5)
Revenue per pound ²			
Linehaul yield	\$ 17.33	\$ 16.89	2.0
Fuel surcharge impact	2.05	1.91	0.7
Forward Air Complete impact	2.94	2.70	1.1
Total airport-to-airport yield	\$ 22.32	\$ 21.50	3.8
Logistics:			
Miles			
Owner operator ¹	8,337	8,920	(6.5)
Third party ¹	3,520	3,687	(4.5)
Total Miles	11,857	12,607	(5.9)
Revenue per mile	\$ 1.62	\$ 1.69	(4.1)
Cost per mile	\$ 1.19	\$ 1.25	(4.8)%

¹ - In thousands

² - In cents per pound; percentage change is expressed as a percent of total yield.

Important Information

This press release contains “forward-looking statements,” as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements other than historical information or statements of current condition and relate to future events or our future financial performance. Some forward-looking statements may be identified by use of such terms as “believes,” “anticipates,” “intends,” “plans,” “estimates,” “projects” or “expects.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The following is a list of factors, among others, that could cause actual results to differ materially from those contemplated by the forward-looking statements: economic factors such as recessions, inflation, higher interest rates and downturns in customer business cycles, our inability to maintain our historical growth rate because of a decreased volume of freight moving through our network or decreased average revenue per pound of freight moving through our network, increasing competition and pricing pressure, surplus inventories, loss of a major customer, the creditworthiness of our customers and their ability to pay for services rendered, our ability to secure terminal facilities in desirable locations at reasonable rates, the inability of our information systems to handle an increased volume of freight moving through our network, changes in fuel prices, claims for property damage, personal injuries or workers' compensation, employment matters including rising health care costs, enforcement of and changes in governmental regulations, environmental and tax matters, the handling of hazardous materials, the availability and compensation of qualified independent owner-operators and freight handlers needed to serve our transportation needs and our inability to successfully integrate acquisitions. As a result of the foregoing, no assurance can be given as to future financial condition, cash flows or results of operations. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

-END-

CONTACT:

Forward Air Corporation

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Forward Air Corporation
Historical Operating Data - Unaudited

	2011				
	March 31	June 30	September 30	December 31	Average
Forward Air, Inc.					
Average linehaul pounds per week (1)					
(in thousands)	31,294	34,235	34,209	36,411	34,028
Number of terminals - Company-operated	66	66	66	66	66
Number of terminals - agent	18	18	19	19	19
Number of terminals - total	84	84	85	85	85
Average tractors - Company	195	218	216	189	205
Average leased tractors - Company	5	5	5	4	5
Average leased straight trucks - Company	18	9	9	8	11
Average tractors - owner-operator	843	871	897	910	880
Average tractors - total	1,061	1,103	1,127	1,111	1,101
Average trailers	2,274	2,265	2,510	2,517	2,392
Forward Air Solutions, Inc.					
Number of terminals - Company-operated	18	18	18	18	18
Number of terminals - agent	1	1	1	1	1
Number of terminals - total	19	19	19	19	19
Average tractors - Company	44	44	42	41	43
Average leased tractors - Company	23	12	11	11	14
Average straight trucks & vans - Company	118	116	110	109	113
Average leased straight trucks - Company	43	52	52	52	50
Average tractors - owner-operator	63	64	82	89	75
Average straight trucks & vans - owner-operator	61	55	54	62	58
Average tractors - total	352	343	351	364	353
Average trailers	26	26	26	26	26

(1) Includes pounds associated with linehaul shipments only.

Forward Air Corporation
Historical Operating Data - Unaudited

2012

	March 31	June 30	September 30	December 31	Average
Forward Air, Inc.					
Average linehaul pounds per week (1)					
(in thousands)	32,980	36,093	34,783	35,626	34,871
Number of terminals - Company-operated	66	66	66	66	66
Number of terminals - agent	19	19	19	22	22
Number of terminals - total	85	85	85	88	88
Average tractors - Company	200	195	195	197	197
Average leased tractors - Company	4	2	3	2	3
Average leased straight trucks - Company	5	1	1	1	2
Average tractors - owner-operator	927	967	951	949	949
Average tractors - total	1,136	1,165	1,150	1,149	1,151
Average trailers	2,572	2,742	2,710	2,685	2,677
Forward Air Solutions, Inc.					
Number of terminals - Company-operated	18	18	18	17	17
Number of terminals - agent	2	2	2	2	2
Number of terminals - total	20	20	20	19	19
Average tractors - Company	47	46	45	45	46
Average leased tractors - Company	11	5	5	5	7
Average straight trucks & vans - Company	134	126	123	123	127
Average leased straight trucks - Company	50	35	34	34	38
Average tractors - owner-operator	82	78	84	84	82
Average straight trucks & vans - owner-operator	64	56	57	61	60
Average tractors - total	388	346	348	352	360
Average trailers	26	25	25	25	25

(1) Includes pounds associated with linehaul shipments only.

Forward Air Corporation
Historical Operating Data - Unaudited

2013
March 31

Forward Air, Inc.	
Average linehaul pounds per week (1)	
(in thousands)	32,215
Number of terminals - Company-operated	66
Number of terminals - agent	<u>22</u>
Number of terminals - total	88
Average tractors - Company	210
Average leased tractors - Company	2
Average leased straight trucks - Company	1
Average tractors - owner-operator	<u>945</u>
Average tractors - total	1,158
Average trailers	2,882
Forward Air Solutions, Inc.	
Number of terminals - Company-operated	19
Number of terminals - agent	<u>5</u>
Number of terminals - total	24
Average tractors - Company	45
Average leased tractors - Company	4
Average straight trucks & vans - Company	107
Average leased straight trucks - Company	34
Average tractors - owner-operator	83
Average straight trucks & vans - owner-operator	<u>59</u>
Average tractors - total	332
Average trailers	25

(1) Includes pounds associated with linehaul shipments only.