
**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): **May 23, 2016 (May 23, 2016)**

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 are summary segment statement of operations for each quarter ended from March 31, 2014 through March 31, 2016. These statement of operations reflect the new segment reporting structure implemented during the first quarter of 2016.

Also, attached as Exhibit 99.2 are certain historical operating statistics for each quarter ended from March 31, 2014 through March 31, 2016. These operating statistics reflect the new segment reporting structure implemented during the first quarter of 2016.

This Current Report on Form 8-K provides supplemental information regarding the changes to our reporting segments. The information contained in Exhibit 99.1 and Exhibit 99.2 to this Form 8-K is being furnished for informational purposes and to provide investors with historical quarterly and annual financial information on a basis consistent with the Company's new segment reporting presentation.

The information included in this Form 8-K does not amend or restate the Company's audited consolidated financial statements and does not modify or update the disclosures in, or reflect events occurring subsequent to the filing of, the Company's Form 10-Q for the fiscal quarter ended March 31, 2016.

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.

<u>No.</u>	<u>Exhibit</u>
99.1	2014, 2015 and 2016 Summary Segment Statement of Operations

<u>No.</u>	<u>Exhibit</u>
99.2	Forward Air Corporation 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: May 23, 2016

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

EXHIBIT INDEX

No.	Exhibit
99.1	2014, 2015 and 2016 Summary Segment Statement of Operations
No.	Exhibit
99.2	Forward Air Corporation Historical Operating Statistics

Forward Air Corporation
Summary Segment Results of Operations
(In thousands)
(Unaudited)

Three months ended March 31, 2014						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 104,324	\$ 29,914	\$ 25,926	\$ 12,406	\$ (1,001)	\$ 171,569
Purchased transportation	42,676	20,243	7,122	4,317	(807)	73,551
Salaries, wages, and employee benefits	25,281	3,834	9,340	2,923	44	41,422
Operating leases	4,986	130	2,477	758	—	8,351
Depreciation and amortization	3,851	1,194	1,284	681	3	7,013
Insurance and claims	2,469	605	785	268	—	4,127
Fuel expense	1,108	1,155	1,755	788	—	4,806
Other operating expenses	8,734	1,351	3,565	2,558	(180)	16,028
Total operating expenses	89,105	28,512	26,328	12,293	(940)	155,298
Income from operations	\$ 15,219	\$ 1,402	\$ (402)	\$ 113	\$ (61)	\$ 16,271

Forward Air Corporation
Summary Segment Results of Operations
(In thousands)
(Unaudited)

Three months ended June 30, 2014

	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 115,213	\$ 34,266	\$ 25,390	\$ 20,014	\$ (1,031)	\$ 193,852
Purchased transportation	46,853	23,240	6,594	6,921	(774)	82,834
Salaries, wages, and employee benefits	26,317	4,111	9,261	4,664	38	44,391
Operating leases	4,822	81	2,000	1,262	—	8,165
Depreciation and amortization	4,129	1,380	1,422	817	3	7,751
Insurance and claims	1,714	467	518	405	—	3,104
Fuel expense	1,059	1,195	1,754	1,164	—	5,172
Other operating expenses	8,182	1,356	3,160	2,387	(245)	14,840
Total operating expenses	93,076	31,830	24,709	17,620	(978)	166,257
Income from operations	\$ 22,137	\$ 2,436	\$ 681	\$ 2,394	\$ (53)	\$ 27,595

Forward Air Corporation
Summary Segment Results of Operations
(In thousands)
(Unaudited)

Three months ended September 30, 2014						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 119,000	\$ 33,728	\$ 28,812	\$ 21,189	\$ (1,252)	\$ 201,477
Purchased transportation	49,873	22,475	7,482	6,880	(836)	85,874
Salaries, wages, and employee benefits	26,208	4,105	10,295	5,008	35	45,651
Operating leases	4,976	70	2,007	1,450	—	8,503
Depreciation and amortization	4,358	1,400	1,470	884	3	8,115
Insurance and claims	2,278	472	451	546	—	3,747
Fuel expense	944	1,101	1,765	1,202	—	5,012
Other operating expenses	9,690	1,476	4,004	2,899	(400)	17,669
Total operating expenses	98,327	31,099	27,474	18,869	(1,198)	174,571
Income from operations	\$ 20,673	\$ 2,629	\$ 1,338	\$ 2,320	\$ (54)	\$ 26,906

Forward Air Corporation
Summary Segment Results of Operations
(In thousands)
(Unaudited)

Three months ended December 31, 2014						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 120,364	\$ 35,360	\$ 38,130	\$ 22,338	\$ (2,130)	\$ 214,062
Purchased transportation	52,601	24,255	10,154	6,898	(1,591)	92,317
Salaries, wages, and employee benefits	28,150	4,049	12,924	5,427	91	50,641
Operating leases	5,022	93	2,473	1,386	1	8,975
Depreciation and amortization	4,316	1,393	1,539	1,000	6	8,254
Insurance and claims	2,325	589	1,353	489	2	4,758
Fuel expense	944	1,023	2,021	1,170	—	5,158
Other operating expenses	9,280	1,437	4,742	3,368	(503)	18,324
Total operating expenses	102,638	32,839	35,206	19,738	(1,994)	188,427
Income from operations	\$ 17,726	\$ 2,521	\$ 2,924	\$ 2,600	\$ (136)	\$ 25,635

Forward Air Corporation
Summary Segment Results of Operations
(In thousands)
(Unaudited)

Three months ended March 31, 2015

	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 122,284	\$ 34,483	\$ 27,228	\$ 23,029	\$ (1,106)	\$ 205,918
Purchased transportation	52,937	22,625	7,473	7,064	(762)	89,337
Salaries, wages, and employee benefits	28,332	4,229	9,983	5,885	5,474	53,903
Operating leases	7,640	326	2,187	2,553	3,050	15,756
Depreciation and amortization	4,576	1,372	1,539	969	228	8,684
Insurance and claims	2,924	553	881	588	184	5,130
Fuel expense	935	895	1,286	901	3	4,020
Other operating expenses	10,055	1,272	3,663	3,080	2,769	20,839
Total operating expenses	107,399	31,272	27,012	21,040	10,946	197,669
Income from operations	\$ 14,885	\$ 3,211	\$ 216	\$ 1,989	\$ (12,052)	\$ 8,249

Forward Air Corporation
Summary Segment Results of Operations
(In thousands)
(Unaudited)

Three months ended June 30, 2015						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 156,062	\$ 39,427	\$ 27,697	\$ 27,497	\$ (989)	\$ 249,694
Purchased transportation	66,238	25,333	7,564	8,968	(621)	107,482
Salaries, wages, and employee benefits	37,366	4,527	10,490	6,138	3,365	61,886
Operating leases	10,397	383	2,249	2,925	2,323	18,277
Depreciation and amortization	5,412	1,480	1,475	950	202	9,519
Insurance and claims	2,996	938	963	683	660	6,240
Fuel expense	1,135	895	1,284	869	5	4,188
Other operating expenses	11,722	1,730	3,685	3,646	1,411	22,194
Total operating expenses	135,266	35,286	27,710	24,179	7,345	229,786
Income from operations	\$ 20,796	\$ 4,141	\$ (13)	\$ 3,318	\$ (8,334)	\$ 19,908

Forward Air Corporation
Summary Segment Results of Operations
(In thousands)
(Unaudited)

Three months ended September 30, 2015

	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 149,114	\$ 38,515	\$ 32,126	\$ 28,889	\$ (1,551)	\$ 247,093
Purchased transportation	61,727	25,542	8,784	9,414	(1,033)	104,434
Salaries, wages, and employee benefits	34,260	4,501	12,077	6,151	2,036	59,025
Operating leases	9,828	419	2,658	3,328	839	17,072
Depreciation and amortization	5,283	1,561	1,445	943	167	9,399
Insurance and claims	2,715	807	887	686	66	5,161
Fuel expense	1,001	783	1,314	727	1	3,826
Other operating expenses	12,706	1,732	4,406	4,104	627	23,575
Total operating expenses	127,520	35,345	31,571	25,353	2,703	222,492
Income from operations	\$ 21,594	\$ 3,170	\$ 555	\$ 3,536	\$ (4,254)	\$ 24,601

Forward Air Corporation
Summary Segment Results of Operations
(In thousands)
(Unaudited)

Three months ended December 31, 2015						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 149,731	\$ 40,936	\$ 42,953	\$ 24,881	\$ (2,081)	\$ 256,420
Purchased transportation	61,908	27,570	11,213	8,314	(1,489)	107,516
Salaries, wages, and employee benefits	37,568	5,222	15,778	6,059	1,162	65,789
Operating leases	8,410	197	3,463	3,030	67	15,167
Depreciation and amortization	5,407	1,671	1,476	923	79	9,556
Insurance and claims	2,467	726	1,083	621	54	4,951
Fuel expense	880	774	1,532	682	1	3,869
Other operating expenses	11,511	2,009	5,007	2,146	(116)	20,557
Total operating expenses	128,151	38,169	39,552	21,775	(242)	227,405
Income from operations	\$ 21,580	\$ 2,767	\$ 3,401	\$ 3,106	\$ (1,839)	\$ 29,015

Forward Air Corporation
Summary Segment Results of Operations
(In thousands)
(Unaudited)

Three months ended March 31, 2016

	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 134,377	\$ 38,622	\$ 33,192	\$ 24,624	\$ (1,266)	\$ 229,549
Purchased transportation	53,442	26,561	8,877	8,433	(837)	96,476
Salaries, wages, and employee benefits	34,922	5,167	12,798	5,966	(175)	58,678
Operating leases	7,918	69	2,877	3,004	—	13,868
Depreciation and amortization	5,548	1,740	1,485	895	—	9,668
Insurance and claims	2,532	842	1,156	862	3	5,395
Fuel expense	720	626	1,022	593	—	2,961
Other operating expenses	12,211	2,052	4,863	2,499	(527)	21,098
Total operating expenses	117,293	37,057	33,078	22,252	(1,536)	208,144
Income from operations	\$ 17,084	\$ 1,565	\$ 114	\$ 2,372	\$ 270	\$ 21,405

Expedited LTL Operating Statistics

	2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating ratio	85.4%	80.8%	82.6%	85.3%	87.8%	86.7%	85.5%	85.6%	87.3%
Business days	63	64	64	63	63	64	64	64	64
Business weeks	12.6	12.8	12.8	12.6	12.6	12.8	12.8	12.8	12.8
Expedited LTL:									
Tonnage									
Total pounds ¹	441,715	473,146	484,827	502,531	519,903	650,276	617,066	621,178	563,727
Average weekly pounds ¹	35,057	36,965	37,877	39,883	41,262	50,803	48,208	48,530	44,041
Linehaul shipments									
Total linehaul	662,480	731,002	734,163	797,612	785,569	1,010,978	952,720	1,015,043	876,476
Average weekly	52,578	57,110	57,356	63,303	62,347	78,983	74,431	79,300	68,475
Forward Air Complete shipments									
As a percentage of linehaul shipments	16.2%	19.1%	19.9%	17.0%	21.6%	25.4%	23.4%	19.6%	20.3%
Average linehaul shipment size									
	667	647	660	630	662	643	648	612	643
Revenue per pound²									
Linehaul yield	\$ 17.31	\$ 17.66	\$ 17.69	\$ 17.75	\$ 17.39	\$ 16.98	\$ 17.07	\$ 17.70	\$17.86
Fuel surcharge impact	2.03	2.03	1.94	1.74	1.27	1.20	1.16	0.98	0.80
Forward Air Complete impact	2.79	3.13	3.35	2.85	3.14	3.48	3.44	3.22	3.07
Total Expedited LTL yield	\$ 22.13	\$ 22.82	\$ 22.98	\$ 22.34	\$ 21.80	\$ 21.66	\$ 21.67	\$ 21.90	\$21.73

¹ - In thousands

² - In dollars per hundred pound

**Truckload Expedited
Operating Statistics**

	2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Company driver ¹	1,479	1,752	1,722	1,703	1,716	1,880	1,795	1,900	1,769
Owner operator ¹	7,629	7,604	6,954	6,336	6,294	8,722	10,772	11,967	12,052
Third party ¹	5,511	5,948	6,428	7,133	7,514	7,600	6,809	7,436	7,074
Total Miles	14,619	15,304	15,104	15,172	15,524	18,202	19,376	21,303	20,895
Revenue per mile	\$ 1.92	\$ 2.07	\$ 2.09	\$ 2.20	\$ 2.09	\$ 2.05	\$ 1.92	\$ 1.87	\$ 1.81
Cost per mile	\$ 1.44	\$ 1.57	\$ 1.55	\$ 1.66	\$ 1.51	\$ 1.46	\$ 1.40	\$ 1.40	\$ 1.38

¹ - In thousands