

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 * BELL RODNEY L		2. Issuer Name and Ticker or Trading Symbol FORWARD AIR CORP [FWRD]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) FORMER OFFICER	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/15/2016		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
1915 SNAPPS FERRY ROAD (Street)			4. If Amendment, Date Original Filed (Month/Day/Year)		
GREENEVILLE, TN 37745 (City) (State) (Zip)			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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/15/2016		M		8,560	A	\$ 36.55	61,445.2789	D	
Common Stock	12/15/2016		S		8,560	D	\$ 48.3386	52,885.2789	D	
Common Stock	12/15/2016		M		8,080	A	\$ 37.14	60,965.2789	D	
Common Stock	12/15/2016		S		8,080	D	\$ 48.3386	52,885.2789	D	
Common Stock	12/15/2016		S		5,000	D	\$ 48.2251	47,885.2789	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)	\$ 36.55	12/15/2016		M		8,560	(1)	02/07/2019	Common Stock	8,560.00	\$ 48.3386	0	D	
Stock Option (Right to Buy)	\$ 37.14	12/15/2016		M		8,080	(2)	02/07/2020	Common Stock	8,080.00	\$ 48.3386	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELL RODNEY L 1915 SNAPPS FERRY ROAD GREENEVILLE, TN 37745				FORMER OFFICER

Signatures

/s/ Michael P. McLean, Attorney-in-Fact 12/16/2016
**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 option vests 33-1/3% each year over a three year period commencing on 2/7/12.

(2) This option vests 33-1/3% each year over a three year period commencing on 2/7/13.

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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