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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended June 30, 2000
Commission File No. 000-22490

FORWARD AIR CORPORATION
(Exact name of registrant as specified in its charter)

TENNESSEE	62-1120025
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

430 AIRPORT ROAD GREENEVILLE, TENNESSEE	37745
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (423) 636-7100

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES [X] NO [ ]

The number of shares outstanding of the registrant's common stock, $.01 par value, as of July 31, 2000 was 21,176,004.

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FORWARD AIR CORPORATION
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<CAPTION>

PART II. OTHER INFORMATION

</TABLE>

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

Forward Air Corporation
Condensed Consolidated Balance Sheets

<TABLE>
<CAPTION>

	June 30, 2000	December 31, 1999
	(Unaudited)	(Note 1)
	(In thousands, except share data)	
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 10,315	$ 5,989
Accounts receivable, less allowance of $1,025 in 2000 and $918 in 1999	30,448	27,342
Other current assets	4,826	3,083
Total current assets	45,589	36,414
Property and equipment	54,071	47,197
Less accumulated depreciation and amortization	(16,605)	(14,307)
	37,466	32,890
Other assets	10,019	10,313
Total assets	$ 93,074	$ 79,617
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 6,242	$ 7,436
Accrued expenses	8,946	8,145
Current portion of long-term debt	260	758
Current portion of capital lease obligations	528	513
Total current liabilities	15,976	16,852
Long-term debt, less current portion	19	835

Capital lease obligations, less current portion	3,663	3,919
Deferred income taxes	4,402	3,059
Shareholders' equity:		
Preferred stock	--	--
Common stock, $.01 par value:		
Authorized shares - 50,000,000		
Issued and outstanding shares - 21,129,478 in 2000 and 20,732,963 in 1999	211	207
Additional paid-in capital	38,879	35,528
Retained earnings	29,924	19,217
Total shareholders' equity	69,014	54,952
Total liabilities and shareholders' equity	$ 93,074	$ 79,617

</TABLE>

See notes to condensed consolidated financial statements.

Forward Air Corporation

Condensed Consolidated Statements of Income
(Unaudited)

<TABLE>
<CAPTION>

	Three months ended		Six months ended	
	June 30, 2000	June 30, 1999	June 30, 2000	June 30, 1999
	(In thousands, except per share data)			
<S>	<C>	<C>	<C>	<C>
Operating revenue	$ 54,058	$ 40,781	$ 103,465	$ 78,509
Operating expenses:				
Purchased transportation:				
Provided by Landair Corporation	638	751	1,357	1,460
Provided by others	22,221	17,025	42,698	32,545
Salaries, wages and employee benefits	12,025	9,152	23,459	17,874
Operating leases	2,543	2,097	5,112	4,223
Depreciation and amortization	1,408	1,255	2,781	2,454
Insurance and claims	837	530	1,643	870
Other operating expenses	4,620	4,032	9,278	7,669
	44,292	34,842	86,328	67,095
Income from operations	9,766	5,939	17,137	11,414
Other income (expense):				
Interest expense	(24)	(179)	(107)	(625)
Other, net	166	46	307	78
	142	(133)	200	(547)
Income before income taxes	9,908	5,806	17,337	10,867
Income taxes	3,790	2,256	6,630	4,217

Net income	$ 6,118	$ 3,550	$ 10,707	$ 6,650
Income per share:				
Basic	$ .29	$ .18	$ .51	$ .34
Diluted	$ .28	$ .17	$ .48	$ .33

</TABLE>

See notes to condensed consolidated financial statements.

Forward Air Corporation

Condensed Consolidated Statements of Cash Flows
(Unaudited)

<TABLE>
<CAPTION>

	Six months ended	
	June 30, 2000	June 30, 1999
	(In thousands)	
<S>	<C>	<C>
Cash provided by operations	$ 11,153	$ 9,801
Investing activities:		
Proceeds from disposal of property and equipment	40	53
Purchases of property and equipment	(6,967)	(3,274)
Other	(117)	(99)
	(7,044)	(3,320)
Financing activities:		
Payments of long-term debt	(1,314)	(19,617)
Payments of capital lease obligations	(241)	(708)
Proceeds from exercise of stock options	1,676	783
Common stock issued under employee stock purchase plan	96	57
Net proceeds from public offering	--	18,033
	217	(1,452)
Increase in cash and cash equivalents	$ 4,326	$ 5,029

</TABLE>

See notes to condensed consolidated financial statements.

Forward Air Corporation

Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2000

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three- and six-month periods ended June 30, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. For further information, refer to the consolidated financial statements and footnotes thereto included in the Forward Air Corporation annual report on Form 10-K for the year ended December 31, 1999.

The balance sheet at December 31, 1999 has been derived from the audited financial statements at that date, but does not include all of the financial information and footnotes required by generally accepted accounting principles for complete financial statements.

2. COMPREHENSIVE INCOME

The Company had no items of other comprehensive income in 2000 or 1999 and, accordingly, comprehensive income is equivalent to net income.

3. NET INCOME PER SHARE

On January 10, 2000, the Board of Directors approved a three-for-two split of the common stock which was distributed on January 28, 2000 to shareholders of record as of January 21, 2000. On February 24, 1999, the Board of Directors approved a two-for-one split of the common stock of the Company which was distributed on March 19, 1999 to shareholders of record as of March 12, 1999. Common stock issued and additional paid-in capital have been restated to reflect these splits for all periods presented. All common share and per share data included in the condensed consolidated financial statements and notes thereto have been restated to give effect to the stock splits.

Notes to Condensed Consolidated Financial Statements (continued)

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

<TABLE>
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	Three months ended		Six months ended	
	June 30, 2000	June 30, 1999	June 30, 2000	June 30, 1999
<S>	<C>	<C>	<C>	<C>
Numerator:				
Numerator for basic and diluted income per share - net income	$ 6,118	$ 3,550	$ 10,707	$ 6,650
Denominator:				
Denominator for basic income per share - weighted-average shares	21,047	20,010	20,916	19,477
Effect of dilutive stock options	1,163	1,225	1,230	983

Denominator for diluted income per share - adjusted weighted-average shares	22,210	21,235	22,146	20,460
Basic income per share	$ .29	$ .18	$ .51	$ .34
Diluted income per share	$ .28	$ .17	$ .48	$ .33

</TABLE>

4. INCOME TAXES

For the three and six months ended June 30, 2000 and 1999, the effective income tax rate varied from the statutory federal income tax rate of 35% primarily as a result of the effect of state income taxes, net of the federal benefit, and permanent differences.

5. CONTINGENCIES

The primary claims in the Company's business are workers' compensation, property damage, auto liability and medical benefits. Most of the Company's insurance coverage provides for self-insurance levels with primary and excess coverage which management believes is sufficient to adequately protect the Company from catastrophic claims. In the opinion of management, adequate provision has been made for all incurred claims up to the self-insured limits, including provision for estimated claims incurred but not reported.

The Company estimates its self-insurance loss exposure by evaluating the merits and circumstances surrounding individual known claims, and by performing hindsight analysis to determine an estimate of probable losses on claims incurred but not reported. Such losses could be realized immediately as the events underlying the claims have already occurred as of the balance sheet dates.

Because of the uncertainty of the ultimate resolution of outstanding claims, as well as uncertainty regarding claims incurred but not reported, it is possible that management's provision for these losses could change materially in the near term. However, no estimate can currently be made of the range of additional loss that is at least reasonably possible.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The Forward Air operations provide scheduled ground transportation of cargo on a time-definite basis. As a result of Forward Air's established transportation schedule and network of terminals, its operating cost structure includes significant fixed costs. Forward Air's ability to improve its operating margins will depend on its ability to increase the volume of freight moving through its network.

Results of Operations

The following table shows the percentage relationship of expense items to operating revenue for the periods indicated.

<TABLE>
<CAPTION>

	Three months ended		Six months ended	
	June 30, 2000	June 30, 1999	June 30, 2000	June 30, 1999
<S>	<C>	<C>	<C>	<C>
Operating revenue	100.0%	100.0%	100.0%	100.0%
Operating expenses:				
Purchased transportation	42.3	43.6	42.6	43.3
Salaries, wages and employee benefits	22.2	22.4	22.7	22.8
Operating leases	4.7	5.1	4.9	5.4
Depreciation and amortization	2.6	3.1	2.7	3.1
Insurance and claims	1.5	1.3	1.6	1.1
Other operating expenses	8.6	9.9	8.9	9.8
	81.9	85.4	83.4	85.5
Income from operations	18.1	14.6	16.6	14.5
Other income (expense):				
Interest expense	0.0	(0.4)	(0.1)	(0.8)
Other, net	0.2	0.1	0.3	0.1
	0.2	(0.3)	0.2	(0.7)
Income before income taxes	18.3	14.3	16.8	13.8
Income taxes	7.0	5.6	6.5	5.3
Net income	11.3%	8.7%	10.3%	8.5%

</TABLE>

Three Months Ended June 30, 2000 compared to Three Months Ended June 30, 1999

Operating revenue increased by $13.3 million, or 32.6%, to $54.1 million in the second quarter of 2000 from $40.8 million in the same period of 1999. This increase resulted primarily from an increased volume from domestic and international air cargo customers, an increase in the number of operating terminals and direct shuttles and enhanced logistics services.

Purchased transportation represented 42.3% of operating revenue in the second quarter of 2000 compared to 43.6% in the same period of 1999. The decrease in purchased transportation as a

percentage of operating revenue was attributed to operating efficiencies resulting from an increased volume of freight transported through the Forward Air network.

Salaries, wages and employee benefits were 22.2% of operating revenue in the second quarter of 2000 compared to 22.4% for the same period of 1999. The decrease in salaries, wages and employee benefits as a percentage of operating revenue was attributed to operating efficiencies resulting from an increased volume of freight transported through the Forward Air network.

Operating leases, the largest component of which is terminal rent, were 4.7% of operating revenue in the second quarter of 2000 compared to 5.1% in the same period of 1999. The decrease in operating leases as a percentage of operating revenue between periods was attributable to increased leverage resulting from increased operating revenue.

Depreciation and amortization expense as a percentage of operating revenue was 2.6% in the second quarter of 2000, compared to 3.1% in the same period of 1999. The decrease in depreciation and amortization expense as a percentage of revenue was attributable to increased utilization of operating equipment during 2000 as a result of increased operating revenue.

Insurance and claims as a percentage of revenue were 1.5% of operating revenue in the second quarter of 2000, compared to 1.3% in the same period of 1999. The increase in insurance and claims as a percentage of revenue resulted primarily from an increase in the frequency and severity of accidents and higher premium costs during the second quarter of 2000.

Other operating expenses were 8.6% of operating revenue in the second quarter of 2000 compared to 9.9% in the same period of 1999. The decrease in other operating expenses as a percentage of operating revenue was primarily attributable to a lower operating cost structure on a percentage of revenue basis resulted from increased operating revenue.

Income from operations increased by $3.9 million, or 66.1%, to $9.8 million for the second quarter of 2000 compared to $5.9 million for the same period in 1999. The increase in income from operations was primarily a result of a lower operating cost structure on a percentage of revenue basis resulting from an increase in operating revenue, which allowed the Company to spread the fixed costs of the network over a larger revenue base. The increase in income from operations during the second quarter of 2000 was partially offset by operating losses of approximately $421,000 relating to the Company's new information technology subsidiary, LogTech Corporation.

Interest expense was $24,000, or 0.0% of operating revenue, in the second quarter of 2000, compared to $179,000, or 0.4%, for the same period in 1999. The decrease in interest expense was a result of lower average net borrowings during the second quarter of 2000.

Other income, net was $166,000, or 0.2% of operating revenue, in the second quarter of 2000, compared to $46,000, or 0.1%, for the same period in 1999. The increase in other income

resulted from higher interest income attributed to higher average cash and cash equivalent balances during the second quarter of 2000.

The combined federal and state effective tax rate for the second quarter of 2000 was 38.3% compared to a rate of 38.9% for the same period in 1999.

As a result of the foregoing factors, net income increased by $2.6 million, or 74.3%, to $6.1 million for the second quarter of 2000, compared to $3.5 million for the same period in 1999.

Six Months Ended June 30, 2000 compared to Six Months Ended June 30, 1999

Operating revenue increased by $25.0 million, or 31.8%, to $103.5 million in the first six months of 2000 from $78.5 million in the same period of 1999. This increase resulted primarily from an increased volume from domestic and international air cargo customers, an increase in the number of operating terminals and direct shuttles and enhanced logistics services.

Purchased transportation represented 42.6% of operating revenue in the first six months of 2000 compared to 43.3% in the same period of 1999. The decrease in purchased transportation as a percentage of operating revenue was attributed to operating efficiencies resulting from an increased volume of freight transported through the Forward Air network.

Salaries, wages and employee benefits were 22.7% of operating revenue in the first six months of 2000 compared to 22.8% in the same period of 1999. The decrease in salaries, wages and employee benefits as a percentage of operating revenue was attributed to operating efficiencies resulting from an increased volume of freight transported through the Forward Air network.

Operating leases, the largest component of which is terminal rent, were 4.9% of operating revenue in the first six months of 2000 compared to 5.4% in the same period of 1999. The decrease in operating leases as a percentage of operating revenue between periods was attributable to increased leverage resulting from increased operating revenue.

Depreciation and amortization expense as a percentage of operating revenue was 2.7% in the first six months of 2000, compared to 3.1% in the same period of 1999. The decrease in depreciation and amortization expense as a percentage of revenue was attributable to increased utilization of operating equipment during 2000 as a result of increased operating revenue.

Insurance and claims as a percentage of revenue were 1.6% of operating revenue in the first six months of 2000, compared with 1.1% in the same period of 1999. The increase in insurance and claims as a percentage of revenue resulted primarily from an increase in the frequency and severity of accidents and higher premium costs during the first six months of 2000.

Other operating expenses were 8.9% of operating revenue in the first six months of 2000 compared to 9.8% in the same period of 1999. The decrease in other operating expenses as a

percentage of operating revenue was primarily attributable to a lower operating cost structure on a percentage of revenue basis resulted from increased operating revenue.

Income from operations increased by $5.7 million, or 50.0%, to $17.1 million for the first six months of 2000 compared to $11.4 million for the same period in 1999. The increase in income from operations was primarily a result of lower operating cost structure on a percentage of revenue basis resulting from an increase in operating revenue, which allowed the Company to spread the fixed costs of the network over a larger revenue base. The increase in income from operations during the first six months of 2000 was partially offset by operating losses of approximately $564,000 relating to the Company's new information technology subsidiary, LogTech Corporation.

Interest expense was $107,000, or 0.1% of operating revenue, in the first six months of 2000, compared to $625,000, or 0.8%, for the same period in 1999. The decrease in interest expense was due to lower average net borrowings during the first six months of 2000.

Other income, net was $307,000, or 0.3% of operating revenue, in the first six months of 2000, compared to $78,000, or 0.1%, for the same period in 1999. The increase in other income resulted from higher interest income attributed to higher average cash and cash equivalent balances during the first six months of 2000.

The combined federal and state effective tax rate for the first six months of 2000 was 38.2% compared to a rate of 38.9% for the same period in 1999.

As a result of the foregoing factors, net income increased by $4.1 million, or 62.1%, to $10.7 million for the first six months of 2000, compared to $6.6 million for the same period in 1999.

Liquidity and Capital Resources

The Company has historically financed its working capital needs, including capital purchases, with cash flows from operations and borrowings under the Company's bank lines of credit. Net cash provided by operating activities totaled approximately $11.2 million for the six months ended June 30, 2000, compared with $9.8 million in the same period of 1999.

Net cash used in investing activities was approximately $7.0 million in the six months ended June 30, 2000 compared with $3.3 million in the same period of 1999. Investing activities consisted primarily of the purchase of operating equipment and management information systems and the capitalization of computer software costs relating to the LogTech system during these periods.

Net cash provided by financing activities totalled approximately $217,000 in the six months ended June 30, 2000 compared with net cash used in financing activities of $1.5 million in the same period of 1999. Financing activities for the first six months of 2000 and 1999 included the repayment of long-term debt and capital leases, proceeds received from the exercise of stock options and proceeds received from the issuance of common stock under the Company's employee

stock purchase plan. In addition, the first six months of 1999 included the proceeds from common stock issued under a public offering.

The Company's credit facilities include a working capital line of credit and an equipment financing facility. As long as the Company complies with the financial covenants and ratios established in the credit facility agreements, these credit facilities permit borrowings of up to $20.0 million under the working capital line of credit and up to $25.0 million under the equipment financing facilities. Interest rates for advances under the facilities vary based on how the Company's performance measures against covenants related to total indebtedness, cash flows, results of operations and other ratios. The facilities bear interest at LIBOR plus .80% to 1.90%, expire in December 2000 and April 2001, and are secured by accounts receivable and the majority of the Company's equipment. The amount the Company can borrow under the line of credit is reduced by the amount of any outstanding letters of credit. At June 30, 2000 and December 31, 1999, the Company had no borrowings outstanding under the line of credit facility or the equipment financing facility.

Management believes that its available cash, expected cash generated from future operations and borrowings under available lines of credit will be sufficient to satisfy the Company's anticipated cash needs for at least the next twelve months.

Year 2000 Issues

In prior years, the Company discussed the nature and progress of its plans to become Year 2000 ready. In late 1999, the Company completed its remediation and testing of systems. As a result of those planning and implementation efforts, the Company experienced no significant disruptions in mission critical information technology and non-information technology systems and believes those systems successfully responded to the Year 2000 date change. The Company expensed approximately $20,000 during the first six months of 1999 in connection with remediating its systems. The Company is not aware of any material problems resulting from Year 2000 issues, either with its products, its internal systems, or the products and services of third parties. The Company will continue to monitor its mission critical computer applications and those of its suppliers and vendors throughout the Year 2000 and will address any latent Year 2000 matters that may arise.

Forward-Looking Statements

The Company, or its executive officers and directors on behalf of the Company, may from time to time make written or oral "forward-looking statements." Written forward-looking statements may appear in documents filed with the Securities and Exchange Commission, in press releases and in reports to shareholders. Oral forward-looking statements may be made by the Company's executive officers and directors on behalf of the Company to the press, potential investors, securities analysts and others. The Private Securities Litigation Reform Act of 1995 contains a safe harbor for forward-looking statements. The Company relies on this safe harbor in making such disclosures. In connection with this safe harbor provision, the Company is hereby identifying important factors that could cause actual results to differ materially from those contained in any

forward-looking statement made by or on behalf of the Company. Without limitation, factors that might cause such a difference include economic factors such as recessions, inflation, higher interest rates and downturns in customer business cycles, the Company's inability to maintain its historical growth rate resulting from a decreased volume of freight moving through the Company's network, competition, surplus inventories, loss of a major customer, the inability of the Company's information systems to handle an increased volume of freight moving through its network, and the lack of availability and compensation of qualified independent owner-operators needed to serve the Company's transportation needs. The Company disclaims any intent or obligation to update these forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE OF MARKET RISK

The Company's exposure to market risk related to its remaining outstanding debt is not significant.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is, from time to time, a party to litigation arising in the normal course of its business, most of which involve claims for personal injury and property damage incurred in connection with the transportation of freight. Management believes that none of these actions, individually or in the aggregate, will have a material adverse effect on the financial condition or results of operations of the Company.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

Not Applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The annual meeting of shareholders of the Company was held on May 23, 2000 for the purpose of electing six directors and approving the appointment of independent auditors for 2000.

Shareholders elected each director nominee for a one-year term expiring at the 2001 annual meeting. The vote for each director was as follows:

<TABLE>
<CAPTION>

<S>	For <C>	Withheld <C>
Bruce A. Campbell	17,060,159	2,260,778

Edward W. Cook	18,295,032	1,025,905
James A. Cronin, III	18,403,892	917,045
Hon. Robert K. Gray	18,404,154	916,783
Scott M. Niswonger	16,237,274	3,083,663
Richard H. Roberts	18,294,994	1,025,943

</TABLE>

The appointment of Ernst & Young LLP as independent auditors for 2000 was ratified and approved as follows:

<TABLE>
<CAPTION>

For	Against	Abstain
<S>	<C>	<C>
19,316,134	3,830	973

</TABLE>

ITEM 5. OTHER INFORMATION

Not Applicable

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits - The response to this portion of Item 6 is submitted as a separate section of this report.

(b) Reports on Form 8-K - The Company did not file any reports on Form 8-K during the three months ended June 30, 2000.

SIGNATURES

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 thereunto duly authorized.

Forward Air Corporation

Date: August 8, 2000 By: /s/ Edward W. Cook

Edward W. Cook
Chief Financial Officer
and Senior Vice President

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit No.	
<S>	<C>
27.1	Financial Data Schedule - Period Ended June 30, 2000 (Electronic Filing Only)

</TABLE>

<TABLE> <S> <C>

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF FORWARD AIR CORPORATION FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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