

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): October 27, 2003

FORWARD AIR CORPORATION

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(Exact name of registrant as specified in its charter)

Tennessee

000-22490

62-1120025

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(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer  
Identification No.)

430 Airport Road  
Greeneville, Tennessee

37745

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(Address of principal executive offices)

(Zip Code)

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

Not Applicable

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

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## **TABLE OF CONTENTS**

[Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.](#)

[Item 9. Regulation FD Disclosure.](#)

[Item 12. Results of Operations and Financial Condition.](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-99.1 PRESS RELEASE DATED 10/27/03](#)

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## Table of Contents

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

The following exhibit is furnished pursuant to Items 9 and 12 of Form 8-K:

99.1 Press Release dated October 27, 2003.

Item 9. Regulation FD Disclosure.

At its meeting on October 27, 2003, the Board of Directors of the Registrant named Bruce A. Campbell as the new Chief Executive Officer replacing Scott M. Niswonger, who will remain as Chairman of the Board of Directors. The Registrant's press release dated October 27, 2003 announcing the appointment of the new Chief Executive Officer is attached hereto as Exhibit 99.1.

Item 12. Results of Operations and Financial Condition.

The Registrant has reported its third quarter 2003 financial results. The Registrant's press release dated October 27, 2003 announcing the results is attached hereto as Exhibit 99.1.

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**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 hereunto duly authorized.

FORWARD AIR CORPORATION

Date: October 27, 2003

By: /s/ Andrew C. Clarke

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Andrew C. Clarke  
Chief Financial Officer, Senior Vice  
President and Treasurer

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued October 27, 2003.

NEWS RELEASE

Contact: Andrew C. Clarke  
Chief Financial Officer  
and Senior Vice President  
(423) 636-7000

FORWARD AIR CORPORATION REPORTS THIRD QUARTER RESULTS  
AND APPOINTMENT OF NEW CEO

- EPS UP 38.1% ON REVENUE GAINS OF 5.4%
- BRUCE CAMPBELL NAMED NEW CEO
- SCOTT NISWONGER TO CONTINUE AS CHAIRMAN

GREENEVILLE, Tenn. (October 27, 2003) -- Forward Air Corporation (Nasdaq/NM:FWRD), a high-service-level contractor to the air cargo industry providing time-definite service in the United States and Canada, today reported results for the third quarter of 2003.

Income from operations for the quarter ended September 30, 2003 increased 38.9% to \$10.0 million from \$7.2 million in the prior-year quarter. Operating revenue for the period increased 5.4% to \$60.5 million compared with \$57.4 million for the same quarter in 2002. Net income for the third quarter of 2003 increased 37.0% to \$6.3 million from \$4.6 million in the prior-year quarter. Diluted earnings per share for the third quarter of 2003 were \$0.29, an increase of 38.1% compared with \$0.21 in the prior-year quarter.

Income from operations for the nine months ended September 30, 2003 was \$28.6 million, an increase of 21.7%, compared with \$23.5 million in the prior-year period. Operating revenue for the period was \$176.3 million compared with \$166.7 million for the same period in 2002, an increase of 5.8%. Net income for the first nine months of 2003 was \$18.1 million, an increase of 22.3%, compared with \$14.8 million in the prior-year period. Diluted earnings per share for the first nine months of 2003 were \$0.84, an increase of 25.4%, compared with \$0.67 in the prior-year period.

Today, Forward Air also announced that Bruce Campbell, after 13 years with the Company as Chief Operating Officer, has been named Chief Executive Officer. Company founder Scott Niswonger will continue as the non-executive Chairman of the Board.

Bruce A. Campbell, President and CEO stated, "We are pleased to report another strong quarter during 2003. Through its continued focus on profitable growth and cost controls, the Company was able to deliver greater earnings to the bottom line than any other third quarter period in our history. Revenue from the airport-to-airport network continued to grow at 5.3% during the quarter led by improvements in average revenue per pound. Logistics revenue, while down 5.6% during the quarter, did show improvement as the quarter progressed as we were able to replace previously announced discontinued business with more profitable revenue."

Forward Air Corporation Reports Third Quarter Results and Appointment of New CEO  
October 27, 2003  
Page 2

CAMPBELL NAMED NEW CEO; NISWONGER TO CONTINUE AS CHAIRMAN

At its meeting on October 27, the Board of Directors of Forward Air named Bruce A. Campbell as the new CEO replacing Scott M. Niswonger, who will remain as the non-executive Chairman of the Board. Commenting on the succession, Scott Niswonger stated, "Forward Air has grown from an idea 13 years ago to a leading provider of time-definite transportation to the air cargo industry recognized by Forbes Magazine five years in a row as one of the "Best 200 Small Companies." Bruce Campbell has played a critical role in our success and I believe his leadership will allow the Company to expand its service offerings and customers."

Bruce Campbell was named President in 1998 after serving as the Executive Vice President and Chief Operating Officer since 1990 when he joined the Company.

#### EARNINGS CALL INFORMATION

Forward Air Corporation will hold its quarterly conference call to discuss third quarter results on Tuesday, October 28, 2003, at 9:00 a.m. EST. The Company's conference call will be available online at [www.forwardair.com](http://www.forwardair.com). The live webcast will begin at 9:00 a.m. EST on Tuesday, October 28, with the replay beginning shortly after the completion of the live call. Additionally, interested parties may participate in the call by dialing (877) 888-7019.

Forward Air Corporation Reports Third Quarter Results and Appointment of New CEO

October 27, 2003

Page 3

**FORWARD AIR CORPORATION**  
**CONDENSED STATEMENTS OF INCOME (UNAUDITED)**  
(In thousands, except per share data)

<TABLE>  
<CAPTION>

	Three months ended		Nine months ended	
	9/30/03	9/30/02	9/30/03	9/30/02
<S>	<C>	<C>	<C>	<C>
Operating revenue	\$ 60,513	\$ 57,447	\$ 176,333	\$ 166,699
Operating expenses:				
Purchased transportation	25,519	25,712	74,174	72,494
Salaries, wages and employee benefits	13,464	12,992	39,886	37,173
Operating leases	3,250	3,002	9,625	8,991
Depreciation and amortization	1,888	1,849	5,440	5,615
Insurance and claims	1,508	1,327	4,140	4,117
Other operating expenses	4,865	5,351	14,461	14,813
	50,494	50,233	147,726	143,203
Income from operations	10,019	7,214	28,607	23,496
Other income, net	107	141	375	384
Income before income taxes	10,126	7,355	28,982	23,880
Income taxes	3,797	2,795	10,869	9,074
Net income	\$ 6,329	\$ 4,560	\$ 18,113	\$ 14,806

Income per share:

Basic	\$ 0.30	\$ 0.21	\$ 0.85	\$ 0.69
Diluted	\$ 0.29	\$ 0.21	\$ 0.84	\$ 0.67

Weighted average shares outstanding:

Basic	21,341	21,669	21,279	21,595
Diluted	21,782	22,084	21,671	22,221

</TABLE>

**FORWARD AIR CORPORATION**  
**CONDENSED BALANCE SHEET**  
(In thousands)

<TABLE>  
<CAPTION>

	9/30/03	12/31/02
<S>	<C>	<C>

Assets:	Unaudited	Audited (a)
Cash and short-term investments		\$ 76,660 \$ 53,916
Other current assets	36,552	34,858
Property and equipment, net	34,304	37,173
Other assets	19,121	19,564
	-----	-----
Total assets	\$166,637	\$145,511
	=====	=====
Liabilities and shareholders' equity:		
Current liabilities	\$ 18,173	\$ 18,690
Long-term obligations	10,090	8,475
Shareholders' equity	138,374	118,346
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Total liabilities and shareholders' equity	\$166,637	\$145,511
	=====	=====

</TABLE>

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

Forward Air Corporation Reports Third Quarter Results and Appointment of New CEO  
October 27, 2003  
Page 4

#### IMPORTANT INFORMATION

This report contains statements with respect to the Company's beliefs and expectations of the outcomes of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. 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 in this press release. 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 because of a decreased volume of freight moving through the Company's network or decreased average revenue per pound of freight moving through the network, increasing competition and pricing pressure, surplus inventories, loss of a major customer, the creditworthiness of the Company's customers and their ability to pay for services rendered, the Company's ability to secure terminal facilities in desirable locations at reasonable rates, the inability of the Company's information systems to handle an increased volume of freight moving through its 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 the Company's 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. Forward-looking statements can be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," and similar expressions. The Company does not undertake any obligation to update or to release publicly any revisions to forward-looking statements contained in this report to reflect events or circumstances occurring after the date of this report or to reflect the occurrence of unanticipated events.

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