

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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 16, 1999  
(April 15, 1999)

Forward Air Corporation

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(Exact Name of Registrant as Specified in Charter)

Tennessee                      000-22490                      62-1120025

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(State or Other Jurisdiction    (Commission File Number)    (I.R.S. Employer  
of Incorporation)                      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) 636-7100

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

Item 5. Other Events

On April 15, 1999, Forward Air Corporation (the "Company") announced selected results of operations for the quarter ending March 31, 1999. See the Company's press release, dated April 15, 1999, included as Exhibit 99 to this Form 8-K, for additional information with respect to such results of operations.

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

(c) Exhibits:

99 Press Release, dated April 15, 1999

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, thereto duly authorized.

FORWARD AIR CORPORATION

By: /s/ Richard H. Roberts

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Name: Richard H. Roberts

Title: Senior Vice President

Date: April 15, 1999

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Exhibit Index

Exhibit No.

Description

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99

Press Release, dated April 15, 1999

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NEWS RELEASE

Contact: Edward W. Cook  
 Chief Financial Officer  
 and Senior Vice President  
 (423) 636-7100

FORWARD AIR CORPORATION REPORTS 100% INCREASE IN  
 FIRST QUARTER 1999 EARNINGS PER SHARE

GREENEVILLE, Tenn. (April 15, 1999) -- 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 record operating revenue and earnings relating to its first quarter 1999 results of operations.

Operating revenue for the quarter ended March 31, 1999 increased to a record \$37.7 million compared with \$28.9 million for the same quarter in 1998. Operating income from continuing operations for the period was \$5.5 million, an increase of 96.4%, compared with \$2.8 million in the prior-year quarter. Income from continuing operations for the first quarter of 1999 was \$3.1 million, an increase of 93.8%, compared with \$1.6 million in the prior-year quarter. Diluted earnings per share from continuing operations for the first quarter of 1999 were \$.24, an increase of 100%, compared with \$.12 in the prior-year quarter.

"Forward Air is pleased to confirm our preliminary report of an outstanding first quarter," commented Bruce A. Campbell, President and Chief Operating Officer. "The strong demand for our airport-to-airport service has accelerated as a result of increased business from existing customers. These higher volumes of shipments through our existing network have resulted in increased efficiencies and improved margins."

This press release and statements made by the Company in reports to its shareholders and public filings, as well as oral public statements by the Company's representatives, may contain certain forward-looking information that is subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. 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 due to a decreased volume of freight moving through the Company's network, competition, surplus inventories, loss of a major customer, the Company's lack of prior operating history as an entity independent of the truckload operations, the ability of the Company's information systems to handle increased volume of freight moving through its network, and the availability and compensation of qualified independent owner-operators to serve the Company's transportation needs. The Company disclaims any intent or obligations to update these forward-looking statements.

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FORWARD AIR CORPORATION REPORTS 100% INCREASE IN FIRST QUARTER 1999 EARNINGS PER SHARE

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

<TABLE>  
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Three Months Ended	
3/31/99	3/31/98
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Operating revenue	\$ 37,728	\$ 28,850
Operating expenses:		
Purchased transportation	16,229	12,374
Salaries, wages and employee benefits	8,722	7,196
Operating leases	2,126	1,540
Depreciation and amortization	1,199	954
Insurance and claims	340	780
Other operating expenses	3,637	3,221
	-----	-----
	32,253	26,065
	-----	-----
Income from operations	5,475	2,785
Other income (expense), net	(414)	(200)
	-----	-----
Income from continuing operations before income taxes	5,061	2,585
Income taxes	1,961	1,020
	-----	-----
Income from continuing operations	3,100	1,565
Income from discontinued operations, net of taxes	--	676
	-----	-----
Net income	\$ 3,100	\$ 2,241
	=====	=====

Income per share:

Basic

Income from continuing operations	\$ .25	\$ .13
Income from discontinued operations	--	.06
	-----	-----
Net income	\$ .25	\$ .19
	=====	=====

Diluted

Income from continuing operations	\$ .24	\$ .12
Income from discontinued operations	--	.06
	-----	-----
Net income	\$ .24	\$ .18
	=====	=====

Weighted average shares outstanding

Basic	12,629	12,152
Diluted	13,123	12,764

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FORWARD AIR CORPORATION  
OPERATING DATA (UNAUDITED)

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Three Months Ended

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3/31/99 3/31/98  
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Average system pounds per week (in thousands) 17,701 13,592

Number of Terminals:

Company	56	55
Agent	12	7
	-----	-----
Total	68	62
	=====	=====

Average Tractors:

Company	73	94
Owner-Operator	314	212
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Total	387	306
	=====	=====

Average Trailers 873 644

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