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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Cetus Capital VI, L.P.</u>			2. Issuer Name and Ticker or Trading Symbol <u>FORWARD AIR CORP [FWRD]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>10/20/2025</u>			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		
8 SOUND SHORE DRIVE SUITE 303			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>GREENWICH CT 06830</u>								
(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	10/20/2025		P		215,000	A	\$17.89 ⁽¹⁾	3,378,709	D	
Common Stock	10/20/2025		P		10,000	A	\$18.86 ⁽²⁾	3,388,709	D	
Common Stock	11/06/2025		S ⁽³⁾		74,716	D	\$21.85 ⁽⁴⁾	3,313,993	D	
Common Stock	11/06/2025		S ⁽³⁾		284	D	\$22.39 ⁽⁵⁾	3,313,709	D	
Common Stock	11/10/2025		S ⁽³⁾		90,000	D	\$21.55 ⁽⁶⁾	3,223,709	D	
Common Stock	11/10/2025		S ⁽³⁾		30,000	D	\$22.66 ⁽⁷⁾	3,193,709	D	
Common Stock	11/11/2025		S ⁽³⁾		67,163	D	\$21.71 ⁽⁸⁾	3,126,546	D	
Common Stock	11/12/2025		S ⁽³⁾		10,000	D	\$22.38 ⁽⁹⁾	3,116,546	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$17.51 to \$18.41, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$18.75 to \$18.98, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in this footnote.
- Given that the reporting person's sales of the Issuer's common stock reported herein on November 6, 2025, November 10, 2025, November 11, 2025, and November 12, 2025, together with the reporting person's sales of the Issuer's common stock on October 14, 2025 as disclosed in the Form 4 filed on February 17, 2026, were potentially matchable under Section 16(b) of the Securities Exchange Act of 1934 ("Section 16(b)"), to the extent of an aggregate of 225,000 shares, with the reporting person's purchase of 225,000 shares of the Issuer's common stock on October 20, 2025, the reporting person has agreed to remit, and the Issuer has agreed to accept, an aggregate of \$807,054 in connection with such sale transactions pursuant to Section 16(b).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$21.38 to \$22.37, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.38 to \$22.40, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$21.21 to \$22.01, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.50 to \$22.91, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$21.56 to \$21.94, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in this footnote.

9. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.08 to \$22.45, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the range set forth in this footnote.

/s/ Robert E. Davis, authorized
signatory

02/17/2026

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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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