

UNITED STATES
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): July 24, 2003

FORWARD AIR CORPORATION

(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 Greenville, 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

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

Item 7. Financial Statements and Exhibits

(a) Not Applicable.

(b) Not Applicable.

(c) Exhibits:

The following exhibit is being furnished pursuant to Item 9
and Item 12:

99.1 Press Release dated July 24, 2003

Item 9. Regulation FD Disclosure (Also Being Provided Under New Item 12
"Results of Operations and Financial Condition")

The information in this Report, including the Exhibit attached hereto, is
furnished pursuant to Item 9 and Item 12 of this Form 8-K. Consequently, it is
not deemed "filed" for the purposes of Section 18 of the Securities and Exchange
Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of
that section. It may only be incorporated by reference in another filing under
the Exchange Act or Securities Act of 1933 if such subsequent filing
specifically references this Form 8-K.

The Registrant has reported its second quarter 2003 financial results. The
Registrant's press release dated July 24, 2003 announcing the results is

attached hereto as Exhibit 99.1.

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: July 24, 2003 By: /s/ Andrew C. Clarke

Andrew C. Clarke
Chief Financial Officer and Senior Vice President

EXHIBIT INDEX

No.	Exhibit
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99.1	Press Release dated July 24, 2003

Exhibit 99.1

Forward Air Corporation Reports Record Second Quarter Results - EPS up over 20%

GREENEVILLE, Tenn.--(BUSINESS WIRE)--July 24, 2003--Forward Air Corporation (Nasdaq/NM:FWRD) today reported results for the second quarter ended June 30, 2003. The Company is a leading high-service-level contractor to the air cargo industry providing time-definite ground transportation services in the United States and Canada.

Income from operations for the quarter ended June 30, 2003 increased 17.6% to \$10.0 million, compared with \$8.5 million in the prior-year quarter. Operating revenue increased 5.0% to \$59.2 million from \$56.4 million for the same quarter in 2002. As a percent of operating revenue, operating income for the quarter increased to 16.9% versus 15.1% in the same quarter last year. Net income increased 18.9% to \$6.3 million compared with \$5.3 million in the prior-year quarter. Diluted earnings per share for the second quarter of 2003 increased 20.8% to \$0.29 compared with \$0.24 in the prior-year quarter.

Income from operations for the six months ended June 30, 2003 increased 14.1% to \$18.6 million, compared with \$16.3 million in the prior-year period. Operating revenue increased 5.9% to \$115.8 million from \$109.3 million for the same period in 2002. As a percent of operating revenue, operating income was 16.0% versus 14.9% in the same period last year. Net income increased 15.7% to \$11.8 million compared with \$10.2 million in the prior-year period. Diluted earnings per share for the six months of 2003 increased 17.4% to \$0.54 compared with \$0.46 in the prior-year period.

"Our revenue and earnings this quarter are the best we've produced during any second quarter in our history, a result of the efforts of our people. We continue to face a competitive environment and an uncertain economy, but our focus remains the same - profitable growth. Revenue from the airport-to-airport network grew 4.7%, driven by increases in both tonnage and yield. Logistics revenue, however, decreased by 2.6% as the Company eliminated business that did not meet profit expectations," commented Bruce A. Campbell, President and Chief Operating Officer.

Review of Financial Results

The Company will hold a conference call to discuss second quarter results on Friday, July 25, 2003, at 9:00 a.m. EDT. Interested parties may participate in the call by dialing (877) 461-2814. Additionally, the call is being webcast and can be accessed at Forward Air's Internet site at www.forwardair.com.

FORWARD AIR CORPORATION
Condensed Statements of Income (Unaudited)
(In thousands, except per share data)

	Three months ended		Six months ended	
	6/30/03	6/30/02	6/30/03	6/30/02
Operating revenue	\$59,174	\$56,355	\$115,820	\$109,252
Operating expenses:				
Purchased transportation	24,698	24,418	48,655	46,783
Salaries, wages and employee benefits	13,424	12,226	26,422	24,181
Operating leases	3,289	2,977	6,375	5,989
Depreciation and amortization	1,775	1,881	3,552	3,766
Insurance and claims	1,308	1,445	2,632	2,790
Other operating expenses	4,663	4,916	9,596	9,461
	49,157	47,863	97,232	92,970
Income from operations	10,017	8,492	18,588	16,282
Other income, net	143	135	268	243
Income before income taxes	10,160	8,627	18,856	16,525
Income taxes	3,811	3,278	7,072	6,280

Net income	\$6,349	\$5,349	\$11,784	\$10,245
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Income per share:

Basic	\$0.30	\$0.25	\$0.55	\$0.47
Diluted	\$0.29	\$0.24	\$0.54	\$0.46

Weighted average shares

outstanding:

Basic	21,276	21,762	21,251	21,725
Diluted	21,664	22,295	21,629	22,290

FORWARD AIR CORPORATION
Condensed Balance Sheet
(In thousands)

	6/30/03	12/31/02
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Assets:	Unaudited	Audited(a)
Cash and short-term investments		\$ 66,765 \$ 53,916
Other current assets	36,031	34,858
Property and equipment, net		35,862 37,173
Other assets	19,286	19,564
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Total assets	\$157,944	\$ 145,511
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Liabilities and shareholders' equity:		
Current liabilities	\$ 17,277	\$ 18,690
Long-term obligations	9,550	8,475
Shareholders' equity	131,117	118,346
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Total liabilities and shareholders' equity	\$157,944	\$ 145,511
	=====	=====

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

Important Information

This press release 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, fears over the threat of, and actual occurrence of, war and terrorism, the Company's inability to maintain its historical growth rate because of a decreased volume of freight moving through the Company's 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, employment matters including rising health care costs, enforcement of and changes in governmental regulations, environmental and tax matters, the handling of hazardous materials, and the availability and compensation of qualified independent owner-operators needed to serve the Company's

transportation needs. 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 press release to reflect events or circumstances occurring after the date of this press release or to reflect the occurrence of unanticipated events.

CONTACT: Forward Air Corporation
Andrew C. Clarke, 423-636-7000