

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): October 26, 2004

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee	000-22490	62-1120025
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (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) 636-7000

Not Applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

The information in this Report, including the exhibit, is being furnished pursuant to Item 2.02 of Form 8-K and General Instruction B.2 to Form 8-K. Such information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

SECTION 2. FINANCIAL INFORMATION.

Item 2.02. Results of Operations and Financial Condition.

Attached as Exhibit 99.1 and incorporated herein by reference is a copy of

Forward Air Corporation's press release, dated October 26, 2004, announcing its financial results for the quarter and nine months ended September 30, 2004.

SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS.

Item 9.01. Financial Statements and Exhibits.

- (c) Exhibits. The following exhibit is being furnished as part of this Report.

Exhibit Number	Description
99.1	Press Release of Forward Air Corporation dated October 26, 2004.

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 26, 2004

By: /s/ Andrew C. Clarke

Andrew C. Clarke
Chief Financial Officer and
Senior Vice President

EXHIBIT INDEX

No.	Exhibit
99.1	Press Release of Forward Air Corporation dated October 26, 2004.

EXHIBIT 99.1

Forward Air Corporation Reports Record Third Quarter Results;
EPS up 41.4% on Revenue Growth of 18.8%

GREENEVILLE, Tenn.--(BUSINESS WIRE)--xx--Forward Air Corporation (Nasdaq/NM:FWRD), recently chosen by Forbes Magazine as one of the "200 Best Small Companies" for the sixth consecutive year, today reported record results for the third quarter ended September 30, 2004. The Company is a leading high-service-level contractor to the air cargo industry providing time-definite service in the United States and Canada.

Operating revenue for the quarter ended September 30, 2004 increased 18.8% to \$71.9 million compared with \$60.5 million for the same quarter in 2003. Income from operations for the quarter increased 38.0% to \$13.8 million from \$10.0 million in the prior-year quarter. Net income for the quarter increased 42.9% to \$9.0 million from \$6.3 million in the prior-year quarter. Diluted income per share for the quarter was \$0.41, an increase of 41.4%, compared with \$0.29 in the prior-year quarter.

Operating revenue for the nine months ended September 30, 2004 was \$204.6 million compared with \$176.3 million for the same period in 2003, an increase of 16.1%. Income from operations for the period was \$37.9 million, an increase of 32.5%, compared with \$28.6 million in the prior-year period. Net income for the first nine months of 2004 was \$24.3 million, an increase of 34.3%, compared with \$18.1 million in the prior-year period. Diluted income per share for the period was \$1.11, an increase of 32.1%, compared with \$0.84 in the prior-year period.

Commenting on the Company's third quarter results, Bruce A. Campbell, President and CEO said, "I am pleased to report another quarter of record revenue and earnings results on behalf of all Forward Air employees and independent contractors. We continue to have success in producing accelerating revenue growth and driving improved bottom line results. Our operating margin of 19.2% in the third quarter of 2004 was the best third quarter in the Company's history."

Review of Financial Results

Forward Air Corporation will hold a quarterly conference call to discuss third quarter 2004 results on Wednesday, October 27, 2004, at 9:00 a.m. EDT. The Company's conference call will be available online at www.forwardair.com or by dialing (888) 665-6553. A replay of the conference call will be available at the aforementioned website beginning shortly after completion of the live call.

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

	Three months ended		Nine months ended	
	9/30/04	9/30/03	9/30/04	9/30/03
Operating revenue	\$71,905	\$60,513	\$204,618	\$176,333
Operating expenses:				
Purchased transportation	30,568	25,519	85,487	74,174
Salaries, wages and employee benefits	15,609	13,464	45,392	39,886
Operating leases	3,279	3,250	9,731	9,625
Depreciation and amortization	1,692	1,888	5,088	5,440
Insurance and claims	1,297	1,508	4,546	4,140
Other operating expenses	5,653	4,865	16,428	14,461
	58,098	50,494	166,672	147,726
Income from operations	13,807	10,019	37,946	28,607
Other income, net	291	107	661	375
Pre-tax income	14,098	10,126	38,607	28,982
Income taxes	5,086	3,797	14,280	10,869
	\$ 9,012	\$ 6,329	\$ 24,327	\$ 18,113
Net income				

Income per share:					
Basic	\$ 0.42	\$ 0.30	\$ 1.13	\$ 0.85	
Diluted	\$ 0.41	\$ 0.29	\$ 1.11	\$ 0.84	

Weighted average shares outstanding:					
Basic	21,564	21,341	21,523	21,279	
Diluted	21,992	21,782	21,925	21,671	

FORWARD AIR CORPORATION
Condensed Balance Sheet
(In thousands)

	9/30/04	12/31/03

Assets:	Unaudited	Audited (a)
Cash and short-term investments	\$104,336	\$ 86,539
Other current assets	46,264	36,627
Property and equipment, net	32,810	32,912
Other assets	17,846	19,009

Total assets	\$201,256	\$ 175,087
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Liabilities and shareholders' equity:		
Current liabilities	\$ 22,587	\$ 20,290
Long-term obligations	9,762	7,089
Shareholders' equity	168,907	147,708

Total liabilities and shareholders' equity	\$201,256	\$ 175,087
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(a) Taken from audited financial statements, which are not presented in their entirety.

Important Information

This press release contains "forward-looking statements," as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements other than historical information or statements of current condition and relate to future events or our future financial performance. Some forward-looking statements may be identified by use of such terms as "believes," "anticipates," "intends," "plans," "estimates," "projects" or "expects." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The following is a list of factors, among others, that could cause actual results to differ materially from those contemplated by the forward-looking statements: economic factors such as recessions, inflation, higher interest rates and downturns in customer business cycles, our inability to maintain our historical growth rate because of a decreased volume of freight moving through our network or decreased average revenue per pound of freight moving through our network, increasing competition and pricing pressure, surplus inventories, loss of a major customer, the creditworthiness of our customers and their ability to pay for services rendered, our ability to secure terminal facilities in desirable locations at reasonable rates, the inability of our information systems to handle an increased volume of freight moving through our 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 our 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. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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www.forwardair.com