

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): April 24, 2006

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee 000-22490 62-1120025

(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

430 Airport Road
Greenville, 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))

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 a press release, dated April 24, 2006, announcing the financial results of Forward Air Corporation for the quarter ended March 31, 2006.

SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS.

Item 9.01. Financial Statements and Exhibits.

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

Exhibit Number	Description
99.1	Press Release of Forward Air Corporation dated April 24, 2006.

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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: April 24, 2006

By: /s/ Andrew C. Clarke

Andrew C. Clarke
Chief Financial Officer
and Senior Vice President

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EXHIBIT INDEX

No.	Exhibit
99.1	Press Release of Forward Air Corporation dated April 24, 2006.

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Exhibit 99.1

Forward Air Corporation Reports Record First Quarter 2006 Results;
18.4% Revenue Growth; 20.6% Operating Margin; 29.6% Fully Diluted EPS Growth

GREENEVILLE, Tenn.--(BUSINESS WIRE)--April 24, 2006--Forward Air Corporation (NASDAQ:FWRD) today reported record results for the first quarter ended March 31, 2006.

Operating revenue for the quarter ended March 31, 2006 increased 18.4% to a record \$82.3 million from \$69.5 million for the same quarter in 2005. Income from operations was \$17.0 million, compared with \$13.4 million in the prior year's first quarter, an increase of 26.9%. As a percent of operating revenue, income from operations improved to 20.6% from 19.2% for the same quarter last year. Net income during the period increased by \$2.3 million, or 26.4%, to \$11.0 million from \$8.7 million in the prior-year quarter. Diluted income per share from operations for the first quarter of 2006 was \$0.35 compared with \$0.27 in the prior-year quarter, an increase of 29.6%.

Commenting on the Company's first quarter results, Bruce A. Campbell, President and CEO, said, "We are pleased to report another quarter of record operating results at Forward Air. Our airport-to-airport operations grew at 22% during the quarter as average weekly tonnage increased by nearly 14%. Our people did a wonderful job growing our logistics revenue by 2% during the quarter, reversing the results experienced in the fourth quarter of 2005. Our proven business model produced operating margins of 20.6%, a new first quarter record for our Company."

Commenting further on the first quarter results, Andrew C. Clarke, Senior Vice President and CFO, said, "The first quarter of 2006 was a strong cash flow period for our Company. We generated over \$8.9 million in cash flow from operations and spent \$4.4 million repurchasing 124,000 shares during the quarter. With our current cash and investment position at \$82.6 million, Forward Air will continue to look for ways to reinvest in our operations."

Review of Financial Results

Forward Air will hold a conference call to discuss first quarter 2006 results on Tuesday, April 25, 2006, at 9:00 a.m. EDT. The Company's conference call will be available online at www.forwardair.com or by dialing 800-841-9385. A replay of the conference call will be available at www.forwardair.com beginning shortly after the completion of the live call.

About Forward Air

Forward Air is a high-service-level contractor to the air cargo industry providing time-definite ground transportation services through a network of 81 terminals located on or near major airports in the United States and Canada. The Company provides these services as a cost-effective alternative to air transportation of cargo that must be delivered at a specific time but is relatively less time-sensitive than traditional air freight or when air transportation is not economical.

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

	Three months ended	
	3/31/06	3/31/05
Operating revenue	\$82,330	\$69,533
Operating expenses:		
Purchased transportation	32,436	28,479
Salaries, wages and employee benefits	18,793	15,452
Operating leases	3,446	3,336
Depreciation and amortization	2,399	1,853

Insurance and claims	1,481	1,182
Other operating expenses	6,819	5,850
	-----	-----
Total operating expenses	65,374	56,152
	-----	-----
Income from operations	16,956	13,381
Other income, net	609	518
	-----	-----
Pre-tax income	17,565	13,899
Income taxes	6,557	5,206
	-----	-----
Net income	\$11,008	\$ 8,693
	=====	=====
Income per share:		
Basic	\$ 0.35	\$ 0.27
Diluted	\$ 0.35	\$ 0.27
Weighted average shares outstanding:		
Basic	31,277	32,293
Diluted	31,787	32,729

FORWARD AIR CORPORATION
Condensed Consolidated Balance Sheets
(In thousands)

	3/31/06	12/31/05
	-----	-----
	(Unaudited)	Audited(a)
Assets:		
Cash and short-term investments	\$ 82,638	\$ 79,332
Other current assets	54,678	57,402
Property and equipment, net	46,523	47,222
Other assets	28,350	28,644
	-----	-----
Total assets	\$212,189	\$212,600
	=====	=====
Liabilities and Shareholders' Equity:		
Current liabilities	\$ 18,779	\$ 25,964
Long-term obligations	8,137	7,820
Shareholders' equity	185,273	178,816
	-----	-----
Total liabilities and shareholders' equity	\$212,189	\$212,600
	=====	=====

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

FORWARD AIR CORPORATION
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Three months ended	
	-----	-----
	3/31/06	3/31/05
	-----	-----
Operating activities:		
Net income	\$ 11,008	\$8,693
Depreciation and amortization	2,399	1,853
Other non-cash expenses, net	992	181
Net changes in operating assets and liabilities	(5,464)	(2,612)
	-----	-----
Net cash provided by operating activities	8,935	8,115
Investing activities:		
Net proceeds (purchases) of property	684	(55)
Purchases of available-for-sale securities	(46,155)	(41,850)
Sales/maturities of available-for-sale		

securities	45,700	41,600
Other assets, net	(25)	(15)
	-----	-----
Net cash provided by (used for) investing activities	204	(320)
Financing activities:		
Payments on line of credit	(1,504)	--
Payments of capital leases	(9)	(7)
Payments of cash dividends	(2,200)	--
Proceeds and tax benefits from exercise of stock options	1,825	1,255
Repurchase of common stock	(4,400)	(4,109)
	-----	-----
Net cash used for financing activities	(6,288)	(2,861)
	-----	-----
Net increase in cash	2,851	4,934
Cash at beginning of period	332	78
	-----	-----
Cash at end of period	\$ 3,183	\$ 5,012
	=====	=====

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.

CONTACT: Forward Air Corporation
Andrew C. Clarke, 423-636-7000
aclarke@forwardair.com