SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Forward Air Corporation

(Name of Issuer)

Common Stock, par value $0.01 per share

(Title of Class of Securities)

34986A104

(CUSIP Number)

07/23/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☑ Rule 13d-1(c)

☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP Number(s):	34986A104

1	**Names of Reporting Persons** FFI Fund Ltd.
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☑ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00	
	6	Shared Voting Power 1,127,575.00	
	7	Sole Dispositive Power 0.00	
	8	Shared Dispositive Power 1,127,575.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,127,575.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 3.6 %		
12	Type of Reporting Person (See Instructions) OO		

Comment for Type of Reporting Person: Row 11. Based on a total of 31,625,046 shares of Common Stock outstanding as of April 29, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the Securities and Exchange Commission on May 11, 2026.

SCHEDULE 13G

CUSIP Number(s):	34986A104

1	Names of Reporting Persons FYI Ltd.		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization CAYMAN ISLANDS		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00	
	6	Shared Voting Power 238,032.00	
	7	Sole Dispositive Power 0.00	
	8	Shared Dispositive Power 238,032.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 238,032.00		

10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 0.8 %
12	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: Row 11. Based on a total of 31,625,046 shares of Common Stock outstanding as of April 29, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the Securities and Exchange Commission on May 11, 2026.

SCHEDULE 13G

CUSIP Number(s):	34986A104

1	**Names of Reporting Persons** Olifant Fund, Ltd.	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☑ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 242,898.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 242,898.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 242,898.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	
11	**Percent of class represented by amount in row (9)** 0.8 %	
12	**Type of Reporting Person (See Instructions)** OO	

Comment for Type of Reporting Person: Row 11. Based on a total of 31,625,046 shares of Common Stock outstanding as of April 29, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the Securities and Exchange Commission on May 11, 2026.

SCHEDULE 13G

CUSIP Number(s):	34986A104

1	**Names of Reporting Persons** Bracebridge Capital, LLC		
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☑ (b)		
3	**Sec Use Only**		
4	**Citizenship or Place of Organization** DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00	
	6	**Shared Voting Power** 1,608,505.00	
	7	**Sole Dispositive Power** 0.00	
	8	**Shared Dispositive Power** 1,608,505.00	
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,608,505.00		
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐		
11	**Percent of class represented by amount in row (9)** 5.1 %		
12	**Type of Reporting Person (See Instructions)** OO, IA		

Comment for Type of Reporting Person: Row 11. Based on a total of 31,625,046 shares of Common Stock outstanding as of April 29, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the Securities and Exchange Commission on May 11, 2026.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Forward Air Corporation

(b) Address of issuer's principal executive offices:

3200 Olympus Boulevard, Suite 300, Dallas, TX, 75019

Item 2.

(a) Name of person filing:

This joint statement on Schedule 13G is being filed by FFI Fund Ltd. ("FFI"), FYI Ltd. ("FYI"), Olifant Fund, Ltd. ("Olifant" and collectively with FFI and FYI, the "Funds"), and Bracebridge Capital, LLC (the "Investment Manager"), who are collectively referred to as the "Reporting Persons." The Investment Manager is the investment manager of each of the Funds. The Reporting Persons have entered into a Joint Filing Agreement, dated as of July 29, 2026, a copy of which is filed with this Schedule 13G as Exhibit 99.1 (which is incorporated herein by reference), pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k) under the Act.

Each of the Funds has the power to vote and dispose of the shares of Common Stock beneficially owned by such entity, and each of the Funds expressly disclaims beneficial ownership of any shares of Common Stock not owned directly by it except to the extent of any pecuniary interest therein. The Investment Manager, as the investment manager of each of the Funds, has the authority to vote and dispose of all of the shares of Common Stock reported in this Schedule 13G, but expressly disclaims beneficial ownership of any shares of Common Stock except to the extent of its pecuniary interest therein.

(b) Address or principal business office or, if none, residence:

The principal business office of the Reporting Persons is 888 Boylston Street, 15th Floor, Boston, Massachusetts 02199.

(c) Citizenship:

The Investment Manager is a Delaware limited liability company. Each of the Funds is a Cayman Islands exempted company.

(d) Title of class of securities:

Common Stock, par value $0.01 per share

(e) CUSIP Number(s):

34986A104

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

(b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

(c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

(d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**

(e) ☐ **An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);**

(f) ☐ **An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);**

(g) ☐ **A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);**

(h) ☐ **A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

(i) ☐ **A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);**

(j) ☐ **A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:**

(k) ☐ **Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

Item 4. Ownership

(a) Amount beneficially owned:

As of the date hereof, the Reporting Persons, in the aggregate, may be deemed to beneficially own 1,608,505 shares of Common Stock. The shares of Common Stock are directly beneficially owned as follows: (i) the 1,127,575 shares of Common Stock owned directly by FFI, (ii) the 238,032 shares of Common Stock owned directly by FYI, and (iii) the 242,898 shares of Common Stock owned directly by Olifant.

(b) Percent of class:

As of the date hereof, the Reporting Persons, in the aggregate, may be deemed the beneficial owner of approximately 5.1% of shares of Common Stock outstanding, which amount includes (i) 3.6% directly owned by FFI, (ii) 0.8% directly owned by FYI, and (iii) 0.8% directly owned by Olifant. The percentage of shares of Common Stock beneficially owned by each Reporting Person is based on a total of 31,625,046 shares of Common Stock outstanding as of April 29, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the Securities and Exchange Commission on May 11, 2026.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

FFI : 1,127,575
FYI : 238,032
Olifant: 242,898
The Investment Manager: 1,608,505

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

FFI : 1,127,575
FYI : 238,032
Olifant: 242,898
The Investment Manager: 1,608,505

Item 5. Ownership of 5 Percent or Less of a Class.

Not Applicable

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FFI Fund Ltd.

Signature:	**/s/ John N. Spinney, Jr.**
Name/Title:	**John N. Spinney, Jr./Authorized Signatory**
Date:	**07/28/2026**

FYI Ltd.

Signature:	**/s/ John N. Spinney, Jr.**
Name/Title:	**John N. Spinney, Jr./Authorized Signatory**
Date:	**07/28/2026**

Olifant Fund, Ltd.

Signature:	**/s/ John N. Spinney, Jr**
Name/Title:	**John N. Spinney, Jr./Authorized Signatory**
Date:	**07/28/2026**

Bracebridge Capital, LLC

Signature:	**/s/ John N. Spinney, Jr.**
Name/Title:	**John N. Spinney, Jr./Authorized Signatory**
Date:	**07/28/2026**