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

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

| 1. Name and Address of Reporting Person –<br>MUNDY RAY A |                                                                                  |                                                                                                                                                                                 |                                                                                                                                                                                           | 0.2                                                                                                                                                                                                                                                                                                            | ool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>X. Director 10% Owner                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                |  |
|----------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|--|
|                                                          |                                                                                  | ransaction                                                                                                                                                                      | (Mon                                                                                                                                                                                      | nth/Day/Y                                                                                                                                                                                                                                                                                                      | ear)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                | Officer (give title below) Other (specify below                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                |  |
| (Street)<br>GREENEVILLE, TN 37745                        |                                                                                  |                                                                                                                                                                                 | ll File                                                                                                                                                                                   | d(Month/Da                                                                                                                                                                                                                                                                                                     | ay/Year)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>_X_ Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                |  |
| (Zip)                                                    | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                                                                                                                                                                                 |                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                |  |
|                                                          |                                                                                  |                                                                                                                                                                                 |                                                                                                                                                                                           | (A) or Disposed of (D)                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | of (D)                                                                                                                                                                                                                                                                                                                                                                         | Beneficially Owned Following                                                                                                                                                                                                                                                                                                                                                                                                                      | 6.<br>Ownership<br>Form:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7. Nature<br>of Indirect<br>Beneficial                                                                                         |  |
|                                                          | (Month/Day/Year)                                                                 |                                                                                                                                                                                 | V                                                                                                                                                                                         | Amount                                                                                                                                                                                                                                                                                                         | (A) or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Price                                                                                                                                                                                                                                                                                                                                                                          | (Instr. 3 and 4)                                                                                                                                                                                                                                                                                                                                                                                                                                  | or Indirect<br>(I)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                |  |
|                                                          | (Middle)<br>(Zip)<br>2. Transaction<br>Date                                      | FORWARD AIR   (Middle) 3. Date of Earliest T   09/08/2011 4. If Amendment, D   (Zip) Ta   (Zip) Ta   2. Transaction 2A. Deemed   Date Execution Date, if   (Month/Day/Year) any | FORWARD AIR CORP [I   (Middle) 3. Date of Earliest Transaction<br>09/08/2011   4. If Amendment, Date Origina   (Zip)   (Zip)   2. Transaction   2A. Deemed   Bate   3. Transaction   Code | FORWARD AIR CORP [FWR     (Middle)   3. Date of Earliest Transaction (Mor 09/08/2011     4. If Amendment, Date Original File     (Zip)   Table I - Non-Der     2. Transaction Date (Month/Day/Year)   2A. Deemed Execution Date, if any (Month/Day/Year)     (Month/Day/Year)   3. Transaction Code (Instr. 8) | FORWARD AIR CORP [FWRD]     (Middle)     3. Date of Earliest Transaction (Month/Day/Y 09/08/2011     4. If Amendment, Date Original Filed(Month/Day/Y 09/08/2011     (Zip)     Table I - Non-Derivative Si     2. Transaction Date (Month/Day/Y 09/08/2011     (Zip)     Colspan="2">Colspan="2">(Month/Day/Y 09/08/2011     (Zip)     Table I - Non-Derivative Si     2. Transaction Date, if (Month/Day/Year)     (Month/Day/Year)     (Instr. 8)     (Instr. 3, (Instr. 3, Colspan="2") | FORWARD AIR CORP [FWRD]     (Middle)   3. Date of Earliest Transaction (Month/Day/Year)     09/08/2011   4. If Amendment, Date Original Filed(Month/Day/Year)     (Zip)   Table I - Non-Derivative Securities     (Zip)   Execution Date, if any (Month/Day/Year)     (Month/Day/Year)   3. Transaction Code (A) or Disposed (Instr. 3, 4 and 5)     (Month/Day/Year)   (A) or | FORWARD AIR CORP [FWRD]     (Middle)   3. Date of Earliest Transaction (Month/Day/Year)<br>09/08/2011     4. If Amendment, Date Original Filed(Month/Day/Year)     (Zip)   Table I - Non-Derivative Securities Acqu     2. Transaction<br>Date<br>(Month/Day/Year)   2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year)   3. Transaction<br>Code<br>(Instr. 8)   4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | (Check all application (C | (Check all applicable)     (Middle)   3. Date of Earliest Transaction (Month/Day/Year)   (Check all applicable)     09/08/2011 |  |

| Reminder: Report on a separate line for each class of securities beneficially owned directly | or indirect | tly. |     |         |         |       |      |         |       |
|----------------------------------------------------------------------------------------------|-------------|------|-----|---------|---------|-------|------|---------|-------|
|                                                                                              | Persons     | who  | res | oond to | o the c | colle | ctio | n of ii | nforn |

Persons who respond to the collection of information SEC 1474 (9-02) contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

|             | (e.g., puts, calls, warrants, options, convertible securities) |                  |                    |            |     |           |       |                                     |                    |                     |              |            |                |             |            |
|-------------|----------------------------------------------------------------|------------------|--------------------|------------|-----|-----------|-------|-------------------------------------|--------------------|---------------------|--------------|------------|----------------|-------------|------------|
| 1. Title of | 2.                                                             | 3. Transaction   | 3A. Deemed         | 4.         |     | 5. Num    | ber   | 6. Date Exercisable 7. Title and 8. |                    | 8. Price of         | 9. Number of | 10.        | 11. Nature     |             |            |
| Derivative  | Conversion                                                     | Date             | Execution Date, if | Transact   | ion | of        |       | and Expiration Date Amount of D     |                    | Derivative          | Derivative   | Ownership  | of Indirect    |             |            |
| Security    | or Exercise                                                    | (Month/Day/Year) | any                | Code       |     | Derivat   | ive   | e (Month/Day/Year) Underlying       |                    | Underlying Security |              | Security   | Securities     | Form of     | Beneficial |
| (Instr. 3)  | Price of                                                       |                  | (Month/Day/Year)   | (Instr. 8) | )   | Securit   | ies   | Securities                          |                    | (Instr. 5)          | Beneficially | Derivative | Ownership      |             |            |
|             | Derivative                                                     |                  |                    |            |     | Acquir    | ed    | (Instr. 3 and 4)                    |                    |                     | Owned        | Security:  | (Instr. 4)     |             |            |
|             | Security                                                       |                  |                    |            |     | (A) or    |       |                                     |                    |                     |              |            | Following      | Direct (D)  |            |
|             |                                                                |                  |                    |            |     | Dispos    | ed    |                                     |                    |                     |              |            | 1              | or Indirect |            |
|             |                                                                |                  |                    |            |     | of (D)    |       |                                     |                    |                     |              |            | Transaction(s) | < / <       |            |
|             |                                                                |                  |                    |            |     | (Instr. 3 | 3, 4, |                                     |                    |                     |              |            | (Instr. 4)     | (Instr. 4)  |            |
|             |                                                                |                  |                    |            |     | and 5)    |       |                                     |                    |                     |              |            |                |             |            |
|             |                                                                |                  |                    |            |     |           |       |                                     |                    |                     | Amount       |            |                |             |            |
|             |                                                                |                  |                    |            |     |           |       | Date                                | Expiration         |                     | or           |            |                |             |            |
|             |                                                                |                  |                    |            |     |           |       | Exercisable                         | Expiration<br>Date | Title               | Number       |            |                |             |            |
|             |                                                                |                  |                    |            |     |           |       |                                     | Date               |                     | of           |            |                |             |            |
|             |                                                                |                  |                    | Code       | V   | (A)       | (D)   |                                     |                    |                     | Shares       |            |                |             |            |
| Dividend    |                                                                |                  |                    |            |     |           |       |                                     |                    | C                   |              |            |                |             |            |
| Equivalent  | \$ 0 <u>(1)</u>                                                | 09/08/2011       |                    | А          |     | 7.035     |       | <u>(1)</u>                          | <u>(1)</u>         | Common<br>Stock     | 7.035        | \$ 0       | 40.761         | D           |            |
| Rights      | Ψΰ                                                             | 07,00/2011       |                    |            |     | 1.000     |       |                                     |                    | Stock               | ,            | ΨŪ         |                | 2           |            |
| reights     |                                                                |                  |                    |            |     |           |       |                                     |                    |                     |              |            |                |             |            |

# **Reporting Owners**

|                                                          | Relationships |           |         |       |  |  |  |  |  |
|----------------------------------------------------------|---------------|-----------|---------|-------|--|--|--|--|--|
| Reporting Owner Name / Address                           | Director      | 10% Owner | Officer | Other |  |  |  |  |  |
| MUNDY RAY A<br>430 AIRPORT ROAD<br>GREENEVILLE, TN 37745 | Х             |           |         |       |  |  |  |  |  |

### Signatures

| /s/ Michael P. McLean, Attorney-in-Fact | 09/09/2011 |
|-----------------------------------------|------------|
| **Signature of Reporting Person         | Date       |

## **Explanation of Responses:**

\* 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).

(1) The dividend equivalent rights accrued on restricted stock units previously granted under the Forward Air Corporation Non-Employee Director Plans and are fully vested. Each dividend equivalent right is the economic equivalent of one share of Forward Air Corporation common stock.

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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