
**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: December 8, 2022

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

TN

(State or other jurisdiction of incorporation)

62-1120025

(I.R.S. Employer Identification No.)

1915 Snapps Ferry Road Building N Greeneville TN

37745

(Address of principal executive offices)

(Zip Code)

000-22490

(Commission File Number)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	FWRD	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

SECTION 7. REGULATION FD

Item 7.01. Regulation FD Disclosure.

On December 8, 2022, Forward Air Corporation (the “Company”) issued a press release providing a mid-quarter update regarding operational performance for quarter-to-date through November 2022. A copy of the Company’s press release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

All information in the press release is furnished and shall not be deemed “filed” with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished as part of this Report.

<u>No.</u>	<u>Exhibit</u>
<u>99.1</u>	<u>Release of Forward Air Corporation dated December 8, 2022.</u>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

SIGNATURE

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.

Date: December 8, 2022

FORWARD AIR CORPORATION
By: /s/ Thomas Schmitt
Thomas Schmitt
President and Chief Executive Officer

**NEWS RELEASE****Forward Air Provides Mid-Quarter Update on Fourth Quarter 2022 Performance**

GREENEVILLE, Tenn., December 8, 2022 - Forward Air Corporation (NASDAQ: FWRD) (the “Company”, “Forward”, “we”, “our”, or “us”) today provided the following key Expedited Freight Operating statistics for the quarter-to-date period through November 2022. Shipments per day increased 2.4%, revenue per hundredweight increased 14.7%, while pounds per day decreased 11.9% and weight per shipment decreased 14.0% over the same period last year.

Tom Schmitt, Chairman, President and Chief Executive Officer of Forward Air commented: “Our focus on high-value freight, operated in an efficient operating environment, priced accordingly and offered to an increasing customer set is getting traction. The effectiveness of initiatives to bring our live events business back, sell to customers who do not use value-added intermediaries and, most of all, enable our core customers who know us best to win more high-value freight, stand out as evidenced by the increase in the number of shipments we handled during the period.

At the same time, our customers and we are experiencing what we believe is a temporary but significant softening in the freight environment, with shipments significantly lighter due to 20% fewer pieces per shipment.

We continue investing in our service, which is leading the industry with best on-time performance and lowest damages crucial for time-sensitive, high-value freight. To continue funding our investments in support of our customers, we are announcing a General Rate Increase of 5.9% effective February 6, 2023. Finally, we continue to be laser-focused on our Grow Forward initiatives that include building out our terminal footprint organically and in-organically, and as a result, we expect that these initiatives will outweigh the tremendous short-term headwinds, and we reiterate our expectation in a record 2022 and our target to top it in 2023.”

The Company’s expectations regarding the Company’s performance in the fourth quarter and in any future period are based on information available at the time of this release, and are subject to changing conditions, many of which are outside of the Company’s control.

About Forward Air Corporation

Forward Air is a leading asset-light provider of transportation services across the United States and Canada. We provide expedited less-than-truckload (“LTL”) services, including local pick-up and delivery, shipment consolidation/deconsolidation, warehousing, and customs brokerage by utilizing a comprehensive national network of terminals. In addition, we offer final mile services, including delivery of heavy-bulky freight, truckload brokerage services, including dedicated fleet services; and intermodal, first-and last-mile, high-value drayage services, both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services. We are more than a transportation company. Forward is a single resource for your shipping needs. For more information, visit our website at www.forwardaircorp.com.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect to the Company’s performance for the fourth quarter of 2022 and fiscal year 2023. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management’s belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that the Company’s performance in the fourth quarter of 2022 is worse than anticipated. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. We assume no duty to update these statements as of any future date.

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