

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>ANDERSON CHARLES LEONARD</u>  (Last) (First) (Middle) <u>1915 SNAPPS FERRY ROAD</u> <u>BUILDING N</u>  (Street) <u>GREENEVILLE TN 37745</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FORWARD AIR CORP [ FWRD ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>02/23/2024</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/23/2024		A		451 <sup>(1)(2)</sup>	A	\$0	451	D <sup>(3)</sup>	
Common Stock	02/23/2024		A		451 <sup>(4)</sup>	A	\$0	451	I <sup>(3)(5)</sup>	See footnotes.
Common Stock								101,745	I <sup>(3)(6)</sup>	See footnotes.
Common Stock								243,005	I <sup>(3)(7)</sup>	See footnotes.
Common Stock								354,957	I <sup>(3)(8)</sup>	See footnotes.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

1. Represents restricted stock awarded to the Reporting Person under the Forward Air Corporation Amended and Restated Non-Employee Director Stock Plan in a transaction exempt from Section 16(b) under Rule 16b-3. The stock fully vests on the earlier of (a) the day immediately prior to the first Annual Meeting that occurs after the grant date or (b) the first anniversary of the grant date. The Reporting Person may be deemed to be a member of a group for purposes of the Securities Exchange Act of 1934, as amended, with Ridgemont Equity Management III, LLC; REP Omni Holdings, L.P.; REP Coinvest III-A Omni, L.P.; REP Coinvest III-B Omni, L.P.; REP FAOM III-S, L.P.; REP Coinvest III-S, L.P.; REP Coinvest III Omni GP, LLC; REP Coinvest III Omni GP, LLC; REP Coinvest III Omni GP, LLC and General Partner of REP FAOM III-S, L.P.; REP Coinvest III Omni GP, LLC; and Charles Leonard Anderson (collectively, the Group).
2. (Continued from footnote 1) The Reporting Person serves on the board of directors of the Issuer as a designee of one or more members of the Group. Pursuant to the policies of the members of the Group and their affiliates, the Reporting Person will be deemed to hold any securities of the Issuer he may receive in connection with his service on the board of directors of the Issuer for the benefit of one or more members of the Group. Accordingly, each of the members of the Group may be deemed to be a "director by deputization" of the Issuer. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
3. Additionally, these shares of Common Stock may be deemed to be indirectly beneficially owned by (i) REP Coinvest III-A Omni, L.P., (ii) REP Coinvest III-B Omni, L.P., (iii) REP FAOM III-S, L.P., (iv) REP Coinvest III Omni GP, LLC as General Partner of REP Coinvest III-A Omni, L.P. and General Partner of REP Coinvest III-B Omni, L.P., (v) Ridgemont Equity Management III, L.P. as General Partner of REP FAOM III-S, L.P., (vi) Ridgemont Equity Management III, LLC as General Partner of REP Coinvest III Omni GP, LLC and General Partner of Ridgemont Equity Management III, L.P., and (vii) Charles Leonard Anderson. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
4. Represents restricted stock awarded to Charles Leonard Anderson, who is a member of the Group, under the Forward Air Corporation Amended and Restated Non-Employee Director Stock Plan in a transaction exempt from Section 16(b) under Rule 16b-3. The stock fully vests on the earlier of (a) the day immediately prior to the first Annual Meeting that occurs after the grant date or (b) the first anniversary of the grant date.
5. These shares of Common Stock are held directly by Charles Leonard Anderson.
6. These shares of Common Stock are held directly by REP Coinvest III-B Omni, L.P.
7. These shares of Common Stock are held directly by REP FAOM III-S, L.P.
8. These shares of Common Stock are held directly by REP Coinvest III-A Omni, L.P.

Remarks:

/s/ Michael L. Hance, Attorney-in-Fact 02/27/2024

\*\* Signature of Reporting Person

Date

\* 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).

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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