
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee
(State or other jurisdiction of
incorporation or organization)

62-1120025
(I.R.S. Employer
Identification Number)

1915 Snapps Ferry Road
Building N
Greeneville, Tennessee
(Address of principal executive offices)

37745
(Zip Code)

**FORWARD AIR CORPORATION 2016 OMNIBUS INCENTIVE COMPENSATION PLAN
PERFORMANCE SHARE AWARD (INDUCEMENT AWARD)
RESTRICTED SHARE AWARD (INDUCEMENT AWARD)**
(Full title of plan)

Michael L. Hance
Chief Legal Officer and Secretary
1915 Snapps Ferry Road,
Building N
Greeneville, Tennessee 37745
(423) 636-7000
(Name, address and telephone
number of agent for service)

Copy to:
Flora R. Perez, Esq.
Greenberg Traurig, P.A.
401 East Las Olas Blvd., Suite 2000
Fort Lauderdale, Florida 33301
(954) 765-0500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company: See definitions of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting 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 7(a)(2)(B)

EXPLANATORY NOTE

At the annual meeting of shareholders of Forward Air Corporation (the “Company” or the “Registrant”) held on June 3, 2024, the shareholders of the Company approved an amendment to the 2016 Omnibus Incentive Compensation Plan (the “Plan”) to increase the number of shares of common stock, par value \$0.01 per share (“Common Stock”) authorized for issuance thereunder by 1,370,000 shares (the “New Shares”) of Common Stock (the “Amendment”). The New Shares of Common Stock registered pursuant to this Registration Statement are in addition to the shares of Common Stock previously registered for issuance under the Plan pursuant to the Company’s Registration Statement on Form S-8 (File No. 333-211256) filed with the Securities and Exchange Commission (the “Commission”) on May 10, 2016 (the “Prior Registration Statement”).

This Registration Statement relates to securities of the same class as that to which the Prior Registration Statement relates and is submitted in accordance with General Instruction E to Form S-8 regarding registration of additional securities. Pursuant to such instruction, the contents of the Prior Registration Statement are incorporated by reference and made part of this Registration Statement, except to the extent modified, superseded, or amended by the information set forth herein.

In addition, as previously disclosed on a Current Report on Form 8-K filed with the Commission on April 26, 2024, Shawn Stewart was appointed as Chief Executive Officer and director of the Company, effective April 29, 2024. In connection with Mr. Stewart’s appointment, this Registration Statement is also being filed for the purpose of registering an aggregate of 203,821 shares of Common Stock issuable to Mr. Stewart upon (i) the vesting of a maximum of 50,955 restricted shares of Common Stock and (ii) the vesting of a maximum of 152,866 performance share units.

PART I INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Part I of this Registration Statement will be sent or given to all persons who participate in the Forward Air Corporation 2016 Omnibus Incentive Compensation Plan, as specified by Rule 428(b)(1) under the Securities Act and to Mr. Stewart. These documents are not required to be filed with the Commission as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, which have been filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), other than information furnished pursuant to Items 2.02, 7.01 or 9.01 of Form 8-K, are incorporated herein by reference:

- (1) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Commission on [March 15, 2024](#) and Amendment No. 1 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed the with the Commission on [May 17, 2024](#);
 - (2) The Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the Commission on [May 15, 2024](#);
 - (3) The Registrant’s Current Reports on Form 8-K as filed with the Commission on [January 24, 2024](#), [January 31, 2024](#), [February 7, 2024](#), [February 15, 2024](#), [March 21, 2024](#), [April 26, 2024](#), [May 21, 2024](#) and [June 10, 2024](#); and
 - (4) The description of the Registrant’s Common Stock contained in Exhibit 4.2 of Amendment No. 1 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed the with the Commission on [May 17, 2024](#), and any amendment or report filed for the purpose of updating such description.
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All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (not including any information furnished under Items 2.02, 7.01 or 9.01 of Form 8-K, which information is not incorporated by reference herein), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

The Tennessee Business Corporation Act authorizes corporations to limit or eliminate the personal liability of directors to companies and their shareholders for monetary damages for breaches of directors' fiduciary duties, under certain circumstances and subject to certain exceptions. Our Restated Charter includes a provision that eliminates the personal liability of directors for monetary damages to us or our shareholders for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Tennessee Business Corporation Act. Our Restated Charter provides that we shall have the power to indemnify any director, officer, employee, agent or any other person who is serving at our request in that capacity for another entity to the fullest extent permitted by Tennessee law. Our Amended and Restated Bylaws generally provide that we shall indemnify and pay or reimburse certain expenses, to our directors and officers and any person that served as a director, officer or employee of any other enterprise at our request, to the fullest extent permitted by law. We also are authorized to carry insurance to protect the Company and any director, officer and employee, to the fullest extent permitted by law.

The Tennessee Business Corporation Act provides that a corporation may indemnify any of its directors and officers against liability incurred in connection with a proceeding if: (a) such person acted in good faith; (b) in the case of conduct in an official capacity with the corporation, the person reasonably believed such conduct was in the corporation's best interests; (c) in all other cases, the person reasonably believed that the person's conduct was at least not opposed to the best interests of the corporation; and (d) in connection with any criminal proceeding, such person had no reasonable cause to believe the person's conduct was unlawful.

In actions brought by or in the right of the corporation, however, the Tennessee Business Corporation Act provides that no indemnification may be made if the director or officer was adjudged to be liable to the corporation. The Tennessee Business Corporation Act also provides that in connection with any proceeding charging improper personal benefit to an officer or director, no indemnification may be made if such officer or director is adjudged liable on the basis that such personal benefit was improperly received.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

EXHIBIT INDEX

No.	Exhibit
4.1	Form of Forward Air Corporation Common Stock Certificate (incorporated herein by reference to Exhibit 4.1 to the registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1998 filed with the Securities and Exchange Commission on November 16, 1998 (File No. 0-22490))
4.2	Description of Capital Stock (incorporated herein by reference to Exhibit 4.2 to Amendment No. 1 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission on May 17, 2024)
4.3	Indenture, dated as of October 2, 2023, by and among Clue Opco LLC (as successor to GN Bondco, LLC), as issuer, and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent (incorporated herein by reference to the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 31, 2024).
4.4	First Supplemental Indenture, dated as of January 25, 2024, by and among Clue Opco LLC, as issuer, Forward Air Corporation and the other guarantors party thereto, as guarantors, and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent (incorporated herein by reference to the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 31, 2024).
5.1	Opinion of Greenberg Traurig, P.A. regarding the legality of the Common Stock being registered.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.2	Consent of Deloitte & Touche LLP, Independent Auditor
23.3	Consent of Greenberg Traurig, P.A. (included in Exhibit 5.1)
24.1	Power of Attorney of certain directors and officers of the Registrant (set forth on the signature page of this Registration Statement)
107.1	Filing Fee Table

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that

paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable: In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Greeneville, State of Tennessee, on the 7th day of June, 2024.

FORWARD AIR CORPORATION

By: /s/ Shawn Stewart

Shawn Stewart

Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, each person whose signature appears below hereby constitutes and appoints Shawn Stewart his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and as of the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Shawn Stewart</u> Shawn Stewart	Chief Executive Officer (Principal Executive Officer)	June 17, 2024
<u>/s/ Jamie G. Pierson</u> Jamie G. Pierson	Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 17, 2024
<u>/s/ George Mayes</u> George Mayes	Chairman and Director	June 17, 2024
<u>/s/ Ana B. Amicarella</u> Ana B. Amicarella	Director	June 17, 2024
<u>/s/ Charles Anderson</u> Charles Anderson	Director	June 17, 2024
<u>/s/ Valerie A. Bonebrake</u> Valerie A. Bonebrake	Director	June 17, 2024
<u>/s/ Dale W. Boyles</u> Dale W. Boyles	Director	June 17, 2024
<u>/s/ R. Craig Carlock</u> R. Craig Carlock	Director	June 17, 2024
<u>/s/ Robert Edwards, Jr.</u> Robert Edwards, Jr.	Director	June 17, 2024
<u>/s/ Christine Gorjanc</u> Christine Gorjanc	Director	June 17, 2024
<u>/s/ Michael Hodge</u> Michael Hodge	Director	June 17, 2024
<u>/s/ Javier Polit</u> Javier Polit	Director	June 17, 2024
<u>/s/ Laurie A. Tucker</u> Laurie A. Tucker	Director	June 17, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Forward Air Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾⁽²⁾	Proposed Maximum Offering Price Per Unit ⁽³⁾	Maximum Aggregate Offering Price ⁽³⁾	Fee Rate	Amount of Registration Fee ⁽³⁾
Equity	Common Stock, par value \$0.01 per share	457(c) and 457(h)	1,370,000	\$ 21.52	\$ 29,482,400	0.00014760	\$ 4,351.60
Equity	Common Stock, par value \$0.01 per share	457(c) and 457(h)	50,955	\$ 21.52	\$ 1,096,552	0.00014760	\$ 161.85
Equity	Common Stock, par value \$0.01 per share	457(c) and 457(h)	152,866	\$ 21.52	\$ 3,289,676	0.00014760	\$ 485.56
Total Offering Amounts					\$ 33,868,628		\$ 4,999.01
Total Fees Previously Paid							N/A
Total Fee Offsets							N/A
Net Fee Due							\$ 4,999.01

⁽¹⁾ The number of shares of common stock, par value \$0.01 per share (“Common Stock”), registered represents an aggregate of 1,573,821 shares of Common Stock, which consists of: (a) 1,370,000 shares of Common Stock issuable under the 2016 Omnibus Incentive Compensation Plan (the “Plan”), pursuant to an amendment to the Plan approved by the shareholders of Forward Air Corporation at its 2024 Annual Meeting of Shareholders on June 3, 2024; (b) 50,955 shares of Common Stock issuable upon the vesting of a maximum of 50,955 restricted shares of Common Stock (Inducement Award) and (c) 152,866 shares of Common Stock issuable upon the vesting of a maximum of 152,866 performance share units entered into on April 22, 2024 (Inducement Award) (collectively, the “Registered Shares”).

⁽²⁾ Pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Common Stock that become issuable pursuant to the Registered Shares by reason of any stock split, stock dividend or other similar transaction effected without the receipt of consideration which results in an increase in the number of shares of outstanding Common Stock.

⁽³⁾ Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) of the Securities Act. The proposed maximum offering price per share is calculated on the basis of \$21.52, the average of the high and low price of the Common Stock as reported on the Nasdaq Stock Market on June 11, 2024, which is within five business days prior to filing of this Registration Statement.

June 17, 2024

Forward Air Corporation
1915 Snapps Ferry Road, Building N
Greeneville, TN 37745

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Forward Air Corporation, a Tennessee corporation (the “Company”) in connection with the preparation and filing of the Registration Statement on Form S-8 with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”), on or about the date hereof (the “Registration Statement”). Such Registration Statement relates to the registration by the Company of 1,573,821 shares (the “Shares”) of common stock, par value \$0.01 per share (“Common Stock”), which consists of: (a) 1,370,000 shares of Common Stock issuable under the 2016 Omnibus Incentive Compensation Plan (the “Plan”); and (b) an aggregate of 203,821 shares of Common Stock issuable upon (i) the vesting of a maximum of 50,955 restricted shares of Common Stock and (ii) the vesting of a maximum of 152,866 performance share units (the “Inducement Awards”).

In so acting, we have examined, considered and relied upon copies of the following documents: (1) the Registration Statement, (2) the Company's Restated Charter, as amended, (3) the Company's Amended and Restated Bylaws, (4) the Plan, (5) the Inducement Awards and (6) such other documents and instruments that we have deemed necessary for the expression of the opinions contained herein. In our examination of the aforesaid documents, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all copies.

As to matters of fact relevant to this opinion, we have relied solely upon our examination of the documents referred to above and have assumed the current accuracy and completeness of the information obtained from the documents referred to above and the representations and warranties made by representatives of the Company to us. We have made no independent investigation or other attempt to verify the accuracy of any of such information or to determine the existence or non-existence of any other factual matters.

Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued and delivered by the Company in accordance with the Plan or the Inducement Awards, as applicable, will be validly issued, fully paid and non-assessable.

This opinion is rendered solely in connection with the transactions covered hereby, is limited to the matters stated herein, and no opinions may be implied or inferred beyond the matters expressly stated herein.

Our opinion expressed herein is specifically limited to the laws of the State of Tennessee and the federal securities laws of the United States of America and is as of the date hereof. We assume no obligation to update or supplement such opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Sincerely,

/S/ GREENBERG TRAUIG, P.A.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Forward Air Corporation 2016 Omnibus Incentive Compensation Plan, Performance Share Award (Inducement Award), and Restricted Share Award (Inducement Award) of our reports dated March 15, 2024, with respect to the consolidated financial statements and schedule of Forward Air Corporation and the effectiveness of internal control over financial reporting of Forward Air Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young

Atlanta, Georgia

June 17, 2024

Consent of Independent Auditors

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 25, 2024, relating to the financial statements of Omni Newco, LLC, appearing in the Current Report on Form 8-K of Forward Air Corporation filed on June 10, 2024.

/s/Deloitte & Touche LLP

Dallas, TX

June 17, 2024