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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 11, 2025

**FORWARD AIR CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(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
<b>Common Stock, \$0.01 par value</b>	<b>FWRD</b>	<b>NASDAQ</b>

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. ☐

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously disclosed, on June 11, 2025, Forward Air Corporation (the “Company”) appointed Jerome Lorrain as Executive Chairman of the Board of Directors of the Company (the “Board”). In connection with Mr. Lorrain’s appointment, on July 11, 2025, the Company and Mr. Lorrain executed an offer letter (the “Offer Letter”), which sets forth the principal terms and conditions of his employment as the Executive Chairman of the Board. Pursuant to the Offer Letter, Mr. Lorrain is entitled to receive (i) an initial annualized base salary of \$450,000; (ii) a one-time equity award with an aggregate grant date value of \$500,000, consisting of (1) approximately 60% in the form of performance share units that are eligible to be earned and vested at the end of the three-year performance period and (2) approximately 40% in the form of time-based restricted stock, which will vest in equal annual installments over a three-year period; and (iii) a special grant of 25,000 shares of performance-based restricted stock, which will become fully vested upon the achievement of certain goals relating to the Company’s ongoing strategic review, subject to Mr. Lorrain’s continuous service through the date of such achievement. As Executive Chairman of the Board, Mr. Lorrain is not eligible to receive a 2025 annual cash bonus.

Beginning in 2026, pursuant to the Offer Letter, Mr. Lorrain will be eligible to receive a long-term incentive award, which will have an aggregate target grant value of at least \$750,000, consisting of approximately 60% in the form of performance share units and approximately 40% in the form of time-based restricted stock, each subject to Mr. Lorrain’s continuous employment through each applicable vesting date.

The foregoing summary of the Offer Letter does not purport to be complete and is qualified in its entirety by the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b><u>Exhibit Number</u></b>	<b><u>Description of Document</u></b>
<a href="#"><u>10.1†</u></a>	<a href="#"><u>Offer Letter, dated July 11, 2025, between Forward Air Corporation and Jerome Lorrain.</u></a>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

† Certain portions of this exhibit, indicated by brackets and asterisks, have been omitted because they (i) are not material and (ii) are the type that the Company treats as private or confidential.

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**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.

**FORWARD AIR CORPORATION**

Date: July 14, 2025

By: /s/ Shawn Stewart  
Name: Shawn Stewart  
Title: Chief Executive Officer



**Exhibit 10.1**

*Certain portions of this exhibit, marked by [\*\*\*], have been excluded because they are both not material and are the type of information that the registrant treats as private or confidential.*

July 11, 2025

**Via Email ([\*\*\*])**

Jérôme Lorrain

Dear Jérôme:

On behalf of Forward Air Corporation (the “**Company**”), I am pleased to offer you the position of Executive Chairman. In your position as Executive Chairman, you will report to the Company’s Board of Directors (the “**Board**”). This offer of employment is conditioned on your satisfactory completion of certain requirements, as more fully explained in this letter. Your employment is subject to the terms and conditions set forth in this letter.

1. **Base Salary.** Your starting base pay will be \$450,000 annually, less applicable taxes and withholdings, payable on such schedules as others in similar positions are paid.
2. **Sign-On Equity Award.** You will receive a one-time equity award with an aggregate dollar value on the date of grant of \$500,000.00, which shall consist of the following grants: (i) approximately 60% in the form of grants of performance shares that are eligible to be earned and vested at the end of the three-year performance period and (ii) approximately 40% in the form of a grant of restricted stock subject to ratable annual time vesting over three years (the “**Sign-On Equity Award**”). The Sign-On Equity Award will be subject to the terms and conditions of the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan, as amended and restated from time to time (the “**Omnibus Plan**”) and an award agreement.
3. [\*\*\*]
4. **Executive Long Term Incentive Plan (“LTIP”).** For each calendar year of employment following 2025, you will be eligible to receive an annual equity award determined by the Board in its discretion, in 2026 such LTIP will have an aggregate value on the grant date equal to at least \$750,000 in the same form and in the same mix as is provided to other executive officers of the Company for their LTIP awards, which is expected to consist of the following grants: (i) approximately 60% in the form of grants of performance shares that are eligible to be earned and vested at the end of the three-year performance period and (ii) approximately 40% in the form of a grant of restricted stock subject to ratable annual time vesting over three years. Your actual award and your eligibility for participation in the Omnibus Plan are at the sole discretion of the Board.



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Please be aware that the Company reserves the right to change or amend the terms of its incentive plans at any time or discontinue them in their entirety as the Company determines in its sole and absolute discretion. Your Sign-on Equity Award, your [\*\*\*], and any and all LTIP awards will be subject to the terms and conditions of the Omnibus Plan and an award agreement. In case of any conflict between the terms of this offer letter and the Omnibus Plan or any award agreement thereunder, the terms of the Omnibus Plan and award agreement will control.

5. **Withholding.** All forms of compensation paid to you as an employee of the Company shall be less all applicable withholdings.
6. **Stock Ownership Guidelines.** As an Executive Chairman, you will be required to comply with Forward Air Corporation's Executive Stock Ownership and Retention Guidelines applicable to executive officers.
7. **Mobile Phone Expenses.** In connection with your employment, if desired, we are offering to provide you with a Company-issued mobile phone and will pay for the cost of monthly mobile phone service.
8. **Company-paid Holidays and Other Benefits.** The Company provides a competitive benefits package for its eligible full- and part-time employees. You will be eligible to participate in the employee benefit plans and programs generally available to the Company's employees, including, without limitation, group medical, dental, vision and life insurance, disability benefits, Employee Stock Purchase Plan, 401(k) plan, all in accordance with and subject to the eligibility and other terms and conditions of such plans and programs. The Company currently provides eligible employees with designated company-paid holidays each year. Please note that regarding health/medical insurance, Forward Air Corporation's present policy is to provide an option for dependent coverage at an additional charge, if you should require such coverage. You will have to affirmatively elect dependent coverage if you desire it. Also, please note that if your spouse is employed and has medical insurance coverage available through her/his employer, he/she will be required to elect that coverage as primary coverage. The Company reserves the right to amend, modify or terminate any of its benefit plans or programs at any time and for any reason.
9. **Duties.** In your new position, you will perform duties and responsibilities that are commensurate with your position and such other duties as may be assigned to you from time to time. You agree to devote your full business time, attention and best efforts to the performance of your duties and to the furtherance of the Company's interests.
10. **Start Date.** Subject to satisfaction of all of the conditions described in this letter, your start date will be at a mutually agreeable date between you and the Company (the "**Start Date**").

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(Initials)





11. **Section 409A.** This offer letter is intended to comply with, or otherwise be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") and any regulations and Treasury guidance promulgated thereunder ("**Section 409A**"). The Company shall undertake to administer, interpret, and construe this offer letter in a manner that does not result in the imposition on you of any additional tax, penalty, or interest under Section 409A. For purposes of Section 409A, each installment payment provided under this offer letter shall be treated as a separate payment. Any payments to be made under this offer letter upon a termination of employment shall only be made upon a "separation from service" under Section 409A. The Company and you agree that they will execute any and all amendments to this offer letter under applicable law as they mutually agree in good faith may be necessary to ensure compliance with the distribution provisions of Section 409A or as otherwise needed to ensure that this offer letter complies with Section 409A. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, you, as specified under this offer letter, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (1) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (2) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. Notwithstanding the foregoing or any provision in this offer letter, the Company makes no representations or guarantees of any particular tax effect to you under this offer letter and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of Section 409A.

Notwithstanding any other provision of this offer letter, if any payment or benefit provided to you in connection with termination of employment is determined to constitute "deferred compensation", (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)), and you are determined to be a "specified employee" as defined in Section 409A(a)(2)(B)(i) of the Code, then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of your termination date (the "**Specified Employee Payment Date**") or, if earlier, on the date of your death. The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to you in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

12. **Recoupment Policy.** Any amounts payable hereunder are subject to any policy (whether currently in existence or later adopted or amended) established by the Company providing for clawback or recovery of amounts that were paid to you. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

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(Initials)





13. **Code of Ethics.** The Company is committed to creating a positive work environment and conducting business ethically. As an employee of the Company, you will be expected to abide by the Company's policies and procedures including, but not limited to, the Company's Code of Business Conduct and Code of Ethics for Senior Executive Officers (collectively, the **"Code of Ethics"**). We request that you review and sign the enclosed Code of Ethics Acknowledgment Form. With respect to Article VI of the Company's Code of Business Conduct and Section D of the Code of Ethics for Senior Executive Officers, the Company consents to your investments and business activities and participation that have been disclosed in your 2025 Directors and Officers Questionnaire, and the Company agrees that none of these investments, activities, and/or participation will be construed to be a conflict of interest for all purposes.
14. **Representations.** As a condition to, and in consideration of, your employment with the Company, you represent that you:
- a. are not a party to any agreement or understanding, written or oral, which could prohibit you either from accepting this offer or performing all of your anticipated duties and obligations;
  - b. will comply with any and all notice provisions of any agreement that you have with your prior employers;
  - c. understand and acknowledge that the Company respects the confidential information, proprietary information and trade secrets of other entities and therefore, does not want, and will not willingly use, any confidential information, proprietary information, or trade secrets that are the property of a third party; and
  - d. do not possess any document or electronically stored information that is not lawfully publicly available related to your prior employer's sales, financial, customer, or potential confidential business information regardless of whether such information was ever: (i) in your possession as a hard copy document; (ii) on a computer; (iii) on a iPhone, iPad, PDA or cell phone; or (iv) on an external hard drive, thumb drive, or any other piece of external media that permits the storage of electronic or hard copy information.
15. **Directions Regarding Confidential Information.** The Company hereby directs you to:
- a. not disclose to the Company any confidential information, proprietary information, or trade secrets of other entities, including any entity for which you currently are employed or have been formerly employed; and
  - b. neither bring on the premises of, provide to, nor use for the benefit of the Company, copies of any documents, electronic media or tangible items that contain or refer to information that could be claimed to contain confidential information, proprietary information, or trade secrets belonging to any other party, including your current employer or any former employers.

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(Initials)





16. **At-will Employment.** Your employment with the Company will be for no specific period of time. Rather, your employment will be at-will, meaning that you or the Company may terminate the employment relationship at any time, with or without cause, and with or without notice and for any reason or no particular reason. Although your compensation and benefits may change from time to time, the at-will nature of your employment may only be changed by an express written agreement signed by an authorized officer of the Company. No provision of this letter agreement shall be construed as prohibiting or limiting the ability of the Company to amend, modify or terminate any plans, programs, policies, agreements, arrangements or understandings of the Company, and nothing herein shall be construed as an amendment to any such plan, program, policy, agreement, arrangement or understanding.
17. **Contingent Offer.** This offer is contingent upon verification of your right to work in the United States, as demonstrated by your completion of an I-9 form upon hire and your submission of acceptable documentation (as noted on the I-9 form) verifying your identity and work authorization within three days of your Start Date. For your convenience, a copy of the I-9 Form's List of Acceptable Documents is enclosed for your review. Please bring appropriate documentation for the completion of your new hire forms, including proof that you are presently eligible to work in the United States for I-9 purposes. Failure to provide appropriate documentation within 3 days of hire will result in immediate termination of employment in accordance with the terms of the Immigration Reform and Control Act.
18. **Insurance.** As the Executive Chairman and as a Director of the Company, the Company reaffirms that (i) you shall be entitled to indemnification and advancement of expenses in accordance with the provisions of the Company's Bylaws and other organizational documents, and (ii) you shall be covered by liability insurance policies applicable to directors, officers, employees, agents or fiduciaries in place as of the date of the letter, subject to their terms and future modifications as may be determined by the Company.

This offer will be withdrawn if any of the above conditions are not satisfied.

If the foregoing is agreeable, please initial each page of this letter where indicated, execute the last page and return a copy of this letter, which will serve as our understanding of the terms of your employment with the Company. We are excited at the prospect of you joining our team, and we look forward to the contributions you will make to Forward Air and to the professional and personal opportunities we will be able to provide to you.

Sincerely yours,

/s/ Shawn Stewart

Shawn Stewart

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(Initials)



Mr. Jérôme Lorrain  
July 11, 2025  
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I have read and understood and I accept all the terms of the offer of employment as set forth in the foregoing letter. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in the foregoing letter, and this letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter of this letter.

This offer shall remain open until July 15, 2025. Any acceptance postmarked after this date will be considered invalid.

Agreed to this 11<sup>th</sup> day of July, 2025.

/s/ Jérôme Lorrain

Signed

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(Initials)



