

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 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

(Print or Type Responses)

1. Name and Address of Reporting Person * BELL RODNEY L <small>(Last) (First) (Middle)</small>			2. Issuer Name and Ticker or Trading Symbol FORWARD AIR CORP [FWRD]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <small>Director _____ 10% Owner _____</small> <input checked="" type="checkbox"/> Officer (give title below) _____ Vice President & Controller				
430 AIRPORT ROAD <small>(Street)</small>			3. Date of Earliest Transaction (Month/Day/Year) 02/04/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
GREENEVILLE, TN 37745 <small>(City) (State) (Zip)</small>			4. If Amendment, Date Original Filed (Month/Day/Year)							
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. 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								32,737 <u>(1)</u>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)

Persons who respond to the collection of information 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 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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$ 28.23	02/04/2004		A		20,000	<u>(2)</u>	02/04/2014	Common Stock	20,000	\$ 0	20,000	D	
Stock Option (Right to Buy)	\$ 7.42						<u>(3)</u>	02/05/2009	Common Stock	11,250		11,250	D	
Stock Option (Right to Buy)	\$ 26.69						<u>(4)</u>	02/03/2010	Common Stock	15,000		15,000	D	
Stock Option (Right to Buy)	\$ 34.75						<u>(5)</u>	02/12/2011	Common Stock	50,000		50,000	D	
Stock Option (Right to Buy)	\$ 23.8						<u>(6)</u>	10/16/2011	Common Stock	10,000		10,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELL RODNEY L 430 AIRPORT ROAD GREENEVILLE, TN 37745			Vice President & Controller	

Signatures

By: /s/ Lera Doherty, Attorney in Fact		02/04/2004
<small>Signature of Reporting Person</small>		<small>Date</small>

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) Includes 438 shares acquired in June 2003 and 357 shares acquired in December 2003 under the Issuer's employee stock purchase plan.

(2) This is a vesting schedule, 25% over 4 years, commencing 2/4/2005.

(3) Became fully exercisable 2/5/2003.

(4) Became fully exercisable 2/3/2004.

(5) This is a vesting schedule, 25% over 4 years commencing 2/12/02.

(6) This is a vesting schedule, 25% over 4 years commencing 10/16/02.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Power of Attorney

Know all by these presents, that the undersigned (the "Reporting Person") hereby constitutes and appoints Lera Doherty, Attorney in Fact as the Reporting Person's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the Reporting Person, in the Reporting Person's capacity as an officer or trustee of Forward Air Corporation (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform and all acts for and on behalf of the Reporting Person which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, and in the best interest of, or legally required by, the Reporting Person.

The Reporting Person hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the Reporting Person might or could do if personally present, with full power of Substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-facts substitute or substitutes, shall lawfully do or cause to be done by the virtue of this power of attorney and the rights and powers herein granted. The Reporting Person acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the Reporting Person, are not assuming, nor is the company assuming, any of the Reporting Persons responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of attorney shall remain in full force and effect until the Reporting Person is no longer required to file Forms 3, 4 and 5 with respect to the Reporting Person's holdings of and transactions in securities issued by the Company, unless earlier revoked by the Reporting Person in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the Reporting Person has caused this Power of Attorney to be executed as of this 29th day of July, 2003.

/s/ RODNEY L. BELL

Signature