FORM	4
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(Print or Type Responses)

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235 Estimated average burden 3235-0287 0.5 hours per response...

### 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

1. Name and Address of Re Hance Michael L	2. Issuer Name ar FORWARD AIF			•••	ool	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
(Last) 430 AIRPORT ROAD	(First)	(Middle)	3. Date of Earliest 7 07/27/2016			-	(ear)		Director10% Owner X_Officer (give title below)Other (specify below) Senior VP, CLO and Secretary			
GREENEVILLE, TN 3	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year) REENEVILLE, TN 37745							6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	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)		of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Ownership	7. Nature of Indirect Beneficial	
				Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	Direct (D) C or Indirect (I (I) (Instr. 4)		
Common Stock		07/27/2016		М		1,600	А	\$ 22.47	18,645.7192	D		
Common Stock		07/27/2016		S		1,600	D	\$ 46.5547	17,045.7192	D		
Common Stock		07/28/2016		М		16,400	А	\$ 22.47	33,445.7192	D		
Common Stock		07/28/2016		S		16,400	D	\$ 46.0022	17,045.7192	D		

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

SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)															
1. Title of				4.				6. Date Exer					9. Number of		11. Nature
	Conversion		Execution Date, if					Expiration Date		Underlying Securities		Derivative		Ownership	
		(Month/Day/Year)		Code		Derivative ( Securities		(Month/Day/Year)		(Instr. 3 and 4)		-			Beneficial
· · · ·	Price of Derivative		(Month/Day/Year)	(Instr. 8								· /		Derivative Security:	(Instr. 4)
	Security						cquired A) or						Direct (D)	(IIIsu. 4)	
	Security						Disposed of					0	or Indirect		
						(D)		01				Transaction(s)			
						(Instr. 3, 4,					(Instr. 4)	(Instr. 4)			
						and	5)								
									<b>F</b> • <i>C</i>		Amount or				
								Date Exercisable	Expiration	Title	Number of				
				Code	V	(A)	(D)	Exercisable	Date		Shares				
Stock															
Option										Common					
(Right to	\$ 22.47	07/27/2016		Μ			1,600	<u>(1)</u>	02/07/2017	Stock	1,600.00	\$ 0	16,400	D	
(Rught to Buy)										STOCK					
Duy)															
Stock															
Option										Common					
(Right to	\$ 22.47	07/28/2016		Μ			16,400	<u>(1)</u>	02/07/2017	Stock	16,400.00	\$ 0	0	D	
										STOCK					
Buy)															

## **Reporting Owners**

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Hance Michael L 430 AIRPORT ROAD GREENEVILLE, TN 37745			Senior VP, CLO and Secretary					

### **Signatures**

/s/ Michael P. McLean, Attorney-in-Fact	07/29/2016
Signature of Reporting Person	Date

# **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) This option vests 33-1/3% each year over a three year period commencing on 2/7/11.

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.