

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

// Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person\* 2. Issuer Name and Ticker or Trading Symbol 6. Relationship of Reporting Person to Gray, Robert K. Forward Air Corporation (FWRD) Issuer (Check all applicable)  
X Director 10% Owner  
(Last) (First) (Middle) 3. IRS or Social Security 4. Statement for 5. If Amendment, Date of Original  
430 Airport Road Number of Reporting Person (Voluntary) Month/Year September 1998 Officer (give title --- below) Other (Specify title --- below)  
(Street) (City) (State) (Zip) (Month/Year)  
Greenville, Tennessee 37745 N/A  
7. Individual or Joint/Group Filing (Check applicable line)  
X Form filed by one Reporting Person  
Form filed by more than one Reporting Person

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Common Stock 42,600 D N/A

\*If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Over)

(Print or Type Response)

(8/96)

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FORM 4 (CONTINUED) 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 (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Transaction Code (Instr. 3, 4, and 5)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date of Exercise (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security
Stock Option (01)	10.90	9/24/98	A V	9,375	(02) 5/1/05	Common Stock 9,375	N/A
Stock Option (01)	12.00	9/24/98	A V	9,375	(02) 5/1/06	Common Stock 9,375	N/A
Stock Option (01)	11.20	9/24/98	A V	9,375	(03) 5/1/07	Common Stock 9,375	N/A
Stock Option (01)	18.40	9/24/98	A V	9,375	(04) 7/25/08	Common Stock 9,375	N/A

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1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Stock Option (01)	9,375	D	N/A
Stock Option (01)	9,375	D	N/A
Stock Option (01)	9,375	D	N/A
Stock Option (01)	9,375	D	N/A

Explanation of Responses:

(01) Common stock option (right to buy) awarded under the Issuer's Stock Option and Incentive Plan as adjusted in connection with the distribution by the Issuer of all of the common stock of Landair Corporation on 09/23/98.

(02) Immediately.

(03) 4,687 options are exercisable immediately and the remaining 4,688 vest on 05/21/99.

(04) The options vest annually in 1/2 increments beginning 08/25/99.

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. /s/ Robert K. Gray  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). -----

10/8/98

\*\*Signature of Reporting Person Date

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

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

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