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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this 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 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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| 1. Name and Address of Reporting Person * <u>Ridgmont Equity Management III, LLC</u> (Last) (First) (Middle) 101 S. TRYON ST. SUITE 3400 (Street) CHARLOTTE NC 28280 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>FORWARD AIR CORP [FWRD]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 08/02/2024 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

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) | | | 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 | 08/02/2024 | | C ⁽¹⁾ | | 613,829 | A | \$0 | 968,786 | I | See footnotes. ⁽²⁾⁽⁷⁾ |
| Common Stock | 08/02/2024 | | C ⁽¹⁾ | | 175,948 | A | \$0 | 277,693 | I | See footnotes. ⁽³⁾⁽⁷⁾ |
| Common Stock | 08/02/2024 | | C ⁽¹⁾ | | 420,229 | A | \$0 | 663,234 | I | See footnotes. ⁽⁴⁾⁽⁷⁾ |
| Common Stock | | | | | | | | 451 | I | See footnotes. ⁽⁵⁾⁽⁷⁾ |
| Common Stock | | | | | | | | 451 | I | See footnotes. ⁽⁶⁾⁽⁷⁾ |

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Opco Class B Units | \$0 | 08/02/2024 | | C ⁽⁸⁾ | | 1,993,623 | | 01/25/2024 | (8) | Common Stock | 1,993,623 | \$0 | 3,146,469 | I | See footnotes. ⁽⁹⁾⁽¹¹⁾ |
| Opco Class B Units | \$0 | 08/02/2024 | | C ⁽⁸⁾ | | 24,920 | | 01/25/2024 | (8) | Common Stock | 24,920 | \$0 | 39,330 | I | See footnotes. ⁽¹⁰⁾⁽¹¹⁾ |

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| 1. Name and Address of Reporting Person * <u>Ridgmont Equity Management III, LLC</u> (Last) (First) (Middle) 101 S. TRYON ST. SUITE 3400 (Street) CHARLOTTE NC 28280 (City) (State) (Zip) |
|--|

1. Name and Address of Reporting Person *

Edwards Robert Leon Jr

(Last) (First) (Middle)

1915 SNAPPS FERRY ROAD
BUILDING N

(Street)

GREENEVILLE TN 37745

(City) (State) (Zip)

Explanation of Responses:

1. Reflects the automatic conversion of Series C Preferred Units into an equivalent number of shares of Common Stock upon receipt of approval from the Issuer's shareholders at their annual meeting held on June 3, 2024.
2. These shares of Common Stock are held directly by REP Coinvest III-A Omni, L.P.
3. These shares of Common Stock are held directly by REP Coinvest III-B Omni, L.P.
4. These shares of Common Stock are held directly by REP FAOM III-S, LP.
5. These shares of Common Stock are held directly by Charles Leonard Anderson. Charles Leonard Anderson has disclaimed beneficial ownership of such securities except to the extent of his pecuniary interest therein.
6. These shares of Common Stock are held directly by Robert Leon Edwards Jr. Robert Leon Edwards Jr has disclaimed beneficial ownership of such securities except to the extent of his pecuniary interest therein.
7. These shares of Common Stock may be deemed to be indirectly beneficially owned by (i) REP Omni Holdings, L.P., (ii) REP Omni Holdings GP, LLC, as General Partner of REP Omni Holdings, L.P., (iii) REP Coinvest III-A Omni, L.P., (iv) REP Coinvest III-B Omni, L.P., (v) REP FAOM III-S, L.P., (vi) REP Coinvest III Omni GP, LLC as General Partner of REP Coinvest III-A Omni, L.P. and General Partner of REP Coinvest III-B Omni, L.P., (vii) Ridgemont Equity Management III, L.P. as General Partner of REP FAOM III-S, LP, (viii) Ridgemont Equity Partners Affiliates III L.P., (ix) Ridgemont Equity Management III, LLC as General Partner of REP Coinvest III Omni GP, LLC, General Partner of Ridgemont Equity Management III, L.P., and General Partners of Ridgemont Equity Partners Affiliates III, L.P., (x) Charles Leonard Anderson, and (xi) Robert Leon Edwards Jr.
8. Reflects the automatic conversion of Opco Series C-2 Preferred Units into an equivalent number of Opco Class B Units and Series B Preferred Units upon receipt of approval from the Issuer's shareholders at their annual meeting held on June 3, 2024. Opco Class B Units are paired with an equivalent number of Series B Preferred Units and together are convertible into shares of Common Stock of the Issuer on a one-for-one basis (one Class B Unit and one Series B Preferred Unit for one share of Common Stock) at any time, at the holder's election, and have no expiration date. The right to exchange the units will be (1) subject to any applicable lock-up period to which the rollover holder is subject, customary procedural requirements and, subject to exceptions for exchanging all of a rollover holder's remaining units, minimum exchange amounts of 30,000 Class B Units Series B Preferred Units and (2) limited to no more than two exchange exercises per calendar quarter per holder.
9. These Opco Class B Units and a corresponding number of Series B. Preferred Units are held directly by REP Omni Holdings, LP.
10. These Opco Class B Units and a corresponding number of Series B. Preferred Units are held directly by Ridgemont Equity Partners Affiliates III, L.P.
11. The Opco Class B Units and the corresponding Series B. Preferred Units may be deemed to be indirectly beneficially owned by (i) REP Omni Holdings, L.P., (ii) REP Omni Holdings GP, LLC, as General Partner of REP Omni Holdings, L.P., (iii) REP Coinvest III-A Omni, L.P., (iv) REP Coinvest III-B Omni, L.P., (v) REP FAOM III-S, L.P., (vi) REP Coinvest III Omni GP, LLC as General Partner of REP Coinvest III-A Omni, L.P. and General Partner of REP Coinvest III-B Omni, L.P., (vii) Ridgemont Equity Partners Affiliates III L.P., (viii) Ridgemont Equity Management III, L.P. as General Partner of REP FAOM III-S, LP and General Partner of Ridgemont Equity Partners Affiliates III L.P., (ix) Ridgemont Equity Management III, LLC as Sole Member of REP Omni Holdings GP, LLC, Sole Member of REP Coinvest III Omni GP, LLC, and General Partner of Ridgemont Equity Management III, L.P., (x) Charles Leonard Anderson, and (xi) Robert Leon Edwards Jr.

Remarks:

The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each reporting person disclaims beneficial ownership of any securities deemed to be owned by the group except to the extent of its pecuniary interest therein. In addition, Charles Leonard Anderson and Robert Leon Edwards, Jr. are deemed to be members of such "group." Mr. Anderson and Mr. Edwards each serve on the board of directors of Issuer as a designee of one or more members of the group. Pursuant to the policies of the reporting persons and their affiliates, Mr. Anderson and Mr. Edwards will be deemed to hold any securities of the Issuer they may receive in connection with their service on the board of directors of the Issuer for the benefit of one or more members of the group. Accordingly, each of the reporting persons herein may be deemed to be a "director by deputization" of the Issuer.

Ridgemont Equity Management
III, LLC, By: /s/ Edward Balogh, 08/12/2024
Authorized Signatory
Robert Leon Edwards Jr., /s/ 08/12/2024
Robert Leon Edwards Jr.

** Signature of Reporting Person Date

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

* 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).

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

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 Number.