

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 * DRUM CRAIG A			2. Issuer Name and Ticker or Trading Symbol FORWARD AIR CORP [FWRD]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Senior Vice President, Sales		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2012			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		
430 AIRPORT ROAD			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street)			GREENEVILLE, TN 37745					
(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)			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	02/10/2012		M		10,050	A	\$ 22.87	13,913	D	
Common Stock	02/10/2012		M		9,500	A	\$ 28.9733	23,413	D	
Common Stock	02/10/2012		S		19,550	D	\$ 35.0845	3,863	D	
Common Stock	02/11/2012		F(1)		240	D	\$ 0 (1)	3,623 (1)	D	
Common Stock	02/13/2012		M		12,000	A	\$ 22.47	15,623	D	
Common Stock	02/13/2012		M		2,222	A	\$ 28.61	17,845	D	
Common Stock	02/13/2012		M		1,950	A	\$ 22.87	19,795	D	
Common Stock	02/13/2012		S		16,172	D	\$ 35.0373	3,623	D	

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

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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 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)	\$ 22.87	02/10/2012		M		10,050	(2)	02/08/2016	Common Stock	10,050	\$ 0	1,950	D	
Stock Option (Right to Buy)	\$ 28.9733	02/10/2012		M		9,500	(3)	02/14/2015	Common Stock	9,500	\$ 0	0	D	
Stock Option (Right to Buy)	\$ 22.47	02/13/2012		M		12,000	(4)	02/07/2017	Common Stock	12,000	\$ 0	12,000	D	
Stock Option (Right to Buy)	\$ 22.87	02/13/2012		M		1,950	(2)	02/08/2016	Common Stock	1,950	\$ 0	0	D	
Stock Option (Right to Buy)	\$ 28.61	02/13/2012		M		2,222	(5)	02/11/2018	Common Stock	2,222	\$ 0	4,444	D	

Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRUM CRAIG A 430 AIRPORT ROAD GREENEVILLE, TN 37745			Senior Vice President, Sales	

Signatures

/s/ Michael P. McLean, Attorney-in-Fact <small>Signature of Reporting Person</small>		02/14/2012 <small>Date</small>
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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) Restricted stock withheld by Issuer to satisfy tax withholding obligation on vesting of restricted stock.

(2) This option vests 33-1/3% each year over a three year period commencing on 2/8/10.

At the time of grant, this option was scheduled to vest 25% each year over a four year period commencing on 2/14/06. All outstanding stock options granted prior to December 31, 2005 became fully exercisable as a result of the Board's accelerating the vesting of all outstanding stock options awarded to employees, officers and non-employee directors under the Company's stock option award plans.

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

(5) This option vests 33-1/3% each year over a three year period commencing on 2/11/12.

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

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