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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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 if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <u>Hance Michael L</u>  (Last) (First) (Middle)  1915 SNAPPS FERRY ROAD BUILDING N  (Street) GREENEVILLE TN 37745  (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) Director 10% Owner Officer (give title below) Other (specify below)  X CLO and Secretary
	3. Date of Earliest Transaction (Month/Day/Year) 02/02/2023	
	4. If Amendment, Date of 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)	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	02/02/2023		F <sup>(1)</sup>		284	D	\$0	43,460.774	D	
Common Stock	02/04/2023		F <sup>(2)</sup>		203	D	\$0	43,257.774	D	
Common Stock	02/08/2023		F <sup>(3)</sup>		341	D	\$0	42,916.774	D	
Common Stock	03/15/2023		A		1,436 <sup>(4)</sup>	A	\$0	44,352.774	D	
Common Stock	03/15/2023		F <sup>(5)</sup>		350	D	\$0	44,002.774	D	
Common Stock	03/15/2023		A		1,267 <sup>(6)</sup>	A	\$0	45,269.774	D	
Common Stock	03/15/2023		F <sup>(5)</sup>		309	D	\$0	44,960.774	D	

**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					

**Explanation of Responses:**

- Shares withheld by Issuer to satisfy minimum tax withholding obligation upon vesting of restricted stock on February 2, 2023.
- Shares withheld by Issuer to satisfy minimum tax withholding obligation upon vesting of restricted stock on February 4, 2023.
- Shares withheld by Issuer to satisfy minimum tax withholding obligation upon vesting of restricted stock on February 8, 2023.
- Represents an award of performance shares that vests on March 15, 2023. The number of shares awarded was determined based on earnings before interest, taxes, depreciation and amortization per share of the Issuer as compared to pre-set earnings before interest, taxes, depreciation and amortization per share over a three-year performance period.
- Shares withheld by Issuer to satisfy minimum tax withholding obligation upon vesting of performance share award on March 15, 2023.
- Represents an award of performance shares that vests on March 15, 2023. The number of shares awarded was determined based on the performance of the common stock of the Issuer as compared to the performance of the common stock of a selected peer group over a three-year performance period.

**Remarks:**

/s/ Michael L. Hance 03/17/2023  
 \*\* 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.