

FORWARD INDUSTRIES INC

Form 4

May 18, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHIFFMAN MICHAEL

(Last) (First) (Middle)

**C/O FORWARD INDUSTRIES
INC, 275 HEMPSTEAD
TURNPIKE**

(Street)

WEST HEMPSTEAD, NY 11552

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**FORWARD INDUSTRIES INC
[FORD]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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)
Forward Industries Common Stock	05/16/2005		M	20,000	A \$ 2	322,427	D
Forward Industries Common Stock	05/16/2005		S	20,000	D \$ (1) 17.375	302,427	D
Forward Industries	05/17/2005		M	25,000	A \$ 2	327,427	D

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Common
Stock

Forward
Industries
Common
Stock

05/17/2005

S

25,000

D

\$ 18.5
(2)

302,427

D

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

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(9-02)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option	\$ 2	05/16/2005		M		20,000		01/01/2005	12/31/2005	Forward Industries Common Stock	20,000
Common Stock Option	\$ 2	05/17/2005		M		25,000		01/01/2001	12/31/2005	Forward Industries Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHIFFMAN MICHAEL C/O FORWARD INDUSTRIES INC 275 HEMPSTEAD TURNPIKE WEST HEMPSTEAD, NY 11552	X		President & COO	

Signatures

Michael M.
Schiffman

05/18/2005

__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) 5000 shares at \$17.00 5000 shares at \$17.25 5000 shares at \$17.50 5000 shares at \$17.75 Average = \$17.375

(2) 5000 shares at \$18.00 5000 shares at \$18.25 5000 shares at \$18.50 5000 shares at \$18.75 5000 shares at \$19.00 Average = \$18.50

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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