

FORWARD INDUSTRIES INC
Form 4
June 08, 2005

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHIFFMAN MICHAEL

(Last) (First) (Middle)

C/O FORWARD INDUSTRIES
INC, 1801 GREEN RD. SUITE E

(Street)

POMPANO BEACH, FL 33064

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/06/2005

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 and 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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Forward Industries Common Stock | 06/06/2005 | | M | 50,000 | A | \$ 2.5 | 352,427 | D |
| Forward Industries Common Stock | 06/06/2005 | | S | 50,000 | D | \$ 21.64 <u>(1)</u> | 302,427 | D |
| Forward Industries Common | 06/07/2005 | | M | 10,000 | A | \$ 2.5 | 312,427 | D |

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Stock

| | | | | | | | |
|---------------------------------|------------|---|--------|---|---------------------------|---------|---|
| Forward Industries Common Stock | 06/07/2005 | S | 10,000 | D | \$ 23.23 <u>(2)</u> | 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 | \$ 2.5 | 06/06/2005 | | M | 50,000 | 01/01/2001 12/31/2005 | Forward Industries Common Stock 50,000 |
| Common Stock Option | \$ 2.5 | 06/07/2005 | | M | 10,000 | 01/01/2001 12/31/2005 | Forward Industries Common Stock 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHIFFMAN MICHAEL C/O FORWARD INDUSTRIES INC 1801 GREEN RD. SUITE E POMPANO BEACH, FL 33064 | X | | President and COO | |

Signatures

Michael M.
Schiffman

06/08/2005

__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 @ \$20.63 5000 @ \$20.75 5000 @ \$21.00 5000 @ \$21.25 5000 @ \$21.50 5000 @ \$21.75 5000 @ \$22.00 5000 @ \$22.25 5000 @ \$22.50 5000 @ \$22.75 Total of 50000 shares at an average of \$21.64

(2) 5000 shares at \$23.20 5000 shares at \$23.25 Total of 10000 shares at an average of \$23.23

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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