

FORWARD AIR CORP

Form 4

May 02, 2006

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 *
RUBLE CHRIS C

(Last) (First) (Middle)

430 AIRPORT ROAD

(Street)

GREENEVILLE, TN 37745

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
FORWARD AIR CORP [FWRD]

3. Date of Earliest Transaction
(Month/Day/Year)
04/28/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Sr. Vice President, Operations

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	04/28/2006		M		7,500	A \$ 17.79	19,209	D	
Common Stock	04/28/2006		S		7,500	D \$ 40	11,709	D	
Common Stock	04/28/2006		M		3,750	A \$ 23.17	15,459	D	
Common Stock	04/28/2006		S		3,750	D \$ 40	11,709	D	
Common Stock	04/28/2006		M		1,250	A \$ 15.87	12,959	D	

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Common Stock	04/28/2006	S	1,250	D	\$ 40	11,709	D
Common Stock	04/28/2006	M	7,500	A	\$ 18.82	19,209	D
Common Stock	04/28/2006	S	7,500	D	\$ 40	11,709	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)	8. Derivative Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 17.79	04/28/2006		M	7,500	(1) 02/03/2010	Common Stock	7,500
Stock Option (Right to Buy)	\$ 23.17	04/28/2006		M	3,750	(2) 02/12/2011	Common Stock	3,750
Stock Option (Right to Buy)	\$ 15.87	04/28/2006		M	1,250	(3) 10/16/2011	Common Stock	1,250
Stock Option (Right to Buy)	\$ 18.82	04/28/2006		M	7,500	(4) 02/04/2014	Common Stock	7,500

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

RUBLE CHRIS C
430 AIRPORT ROAD
GREENEVILLE, TN 37745

Sr. Vice President, Operations

Signatures

By: /s/ Lera Doherty,
Attorney-in-Fact

05/02/2006

 **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) 2/3/2004
- (2) This is a vesting schedule, 25% over 4 years commencing 2/12/02.
- (3) This is a vesting schedule, 25% over 4 years commencing 10/16/02.
- (4) 12/31/05

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.