

FORWARD INDUSTRIES INC
 Form 4
 May 18, 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

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President & COO

(Last) (First) (Middle)
 C/O FORWARD INDUSTRIES
 INC, 275 HEMPSTEAD
 TURNPIKE

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

(Street)
 WEST HEMPSTEAD, NY 11552

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
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 \$ 17.375 (1)	302,427	D
Forward Industries	05/17/2005		M		25,000 A \$ 2	327,427	D

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
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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