

FORWARD INDUSTRIES INC

Form 4

May 11, 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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2005  
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burden hours per  
response... 0.5

(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)  
**05/09/2005**

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<br>Security<br>(Instr. 3)    | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Forward<br>Industries<br>Common<br>Stock | 05/09/2005                              |                                                             | M                                       | 40,000                                                                  | A \$ 2 342,427                                                                                                     | D                                                                    |                                                                   |
| Forward<br>Industries<br>Common<br>Stock | 05/09/2005                              |                                                             | S                                       | 40,000                                                                  | D \$<br>16.09<br>(1) 302,427                                                                                       | D                                                                    |                                                                   |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable<br>Expiration<br>Date                      | Title<br>Amount<br>or<br>Number<br>of Shares                        |
| Common<br>Stock<br>Option                           | \$ 2                                                               | 05/09/2005                              |                                                             | M                                    | 40,000                                                                                                       | 01/01/2001 12/31/2005                                          | Forward<br>Industries<br>Common<br>Stock 40,000                     |

## Reporting Owners

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

## Signatures

Michael M.  
Schiffman 05/11/2005

\*\*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 \$15.50 5000 shares at \$15.75 5000 shares at \$16.00 5000 shares at \$16.10 5000 shares at \$16.20 5000 shares at \$16.30  
5000 shares at \$16.40 5000 shares at \$16.50 Average price = \$16.09

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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