

FORWARD INDUSTRIES INC  
Form 4  
January 26, 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)

(Last) (First) (Middle)

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

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

C/O FORWARD INDUSTRIES  
INC, 1801 GREEN ROAD SUITE E

01/24/2005

President & COO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

POMPANO BEACH, FL 33064

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	01/24/2005		M	87,100	A	\$ 1.5	389,527 D
Common Stock	01/24/2005		M	2,900	A	\$ 2	392,427 D
Common Stock	01/24/2005		S	90,000	D	\$ 6.83 <u>(1)</u>	302,427 D
Common Stock	01/25/2004		M	5,000	A	\$ 2	307,427 D
	01/25/2005		S	5,000	D	\$ 8	302,427 D

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Common  
Stock

Common Stock 01/26/2005 M 10,000 A \$ 2 312,427 D

Common Stock 01/26/2005 S 10,000 D \$ 7.15 302,427 D  
(2)

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 to buy	\$ 1.5	01/24/2005		M	87,100	01/01/2001 12/31/2005	Common Stock 87,100
Common stock option to buy	\$ 2	01/24/2005		M	2,900	01/01/2001 12/31/2005	Common stock 2,900
Common stock option to buy	\$ 2	01/25/2005		M	5,000	01/01/2001 12/31/2005	Common Stock 5,000
Common stock option to buy	\$ 2	01/26/2005		M	10,000	01/01/2001 12/31/2005	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 ROAD SUITE E POMPANO BEACH, FL 33064	X		President & COO	

## Signatures

Michael M.  
Schiffman

01/26/2005

\*\*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) Weighted average price of various sales between \$6.40 and \$7.25 on this date.
  - (2) Weighted average price of various sales this date between \$7.10 and \$7.20.
  - (3) Includes various options at exercise prices ranging from \$2.00 to \$3.25.

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.