

FORWARD AIR CORP  
Form 4  
February 10, 2015

**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 \*  
BELL RODNEY L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/06/2015

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

430 AIRPORT ROAD

CFO, SVP & Treasurer

(Street)

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

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

GREENEVILLE, TN 37745

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 12/31/2014                           |  | J                              | V 12,8754 (1) A \$ 0  | 72,191.7158   | D  |   |
| Common Stock                    | 02/06/2015                           |  | M                              | 75,000 A \$ 28.9733   | 147,191.7158  | D  |   |
| Common Stock                    | 02/06/2015                           |  | F                              | 51,777 (2) D \$ 0   | 95,414.7158   | D  |   |
| Common Stock                    | 02/06/2015                           |  | F(3)                           | 780 D \$ 0  | 94,634.7158   | 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 28.9733   | 02/06/2015                           |  | M                              | 75,000  | <sup>(4)</sup> 02/14/2015                                | Common Stock  | 75,000                        |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| BELL RODNEY L<br>430 AIRPORT ROAD<br>GREENEVILLE, TN 37745 |               |           | CFO, SVP & Treasurer |       |

## Signatures

/s/ Michael P. McLean,  
Attorney-in-Fact

02/10/2015

\*\*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) Includes 12.8754 shares acquired under the Issuer's employee stock purchase plan in June and December 2014.
- (2) Represents shares surrendered to the Issuer as payment for the exercise price and withholding taxes associated with the exercise of employee stock option expiring on February 14, 2015.
- (3) Restricted stock withheld by Issuer to satisfy minimum tax withholding obligation on vesting of restricted stock.
- (4) At the time of grant, this option was scheduled to vest 25% each year over a four year period commencing on 2/14/06. As of 12/31/05, all options then outstanding became fully exercisable as a result of the Board of Directors accelerating the vesting of all outstanding stock options awarded to employees, officers and non-employee directors under the Company's stock option award plans.

## Edgar Filing: FORWARD AIR CORP - Form 4

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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