

FORWARD AIR CORP  
Form 4  
May 02, 2006

**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 \*  
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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Vice President, Operations

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 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
Common Stock	04/28/2006		S		7,500	D	\$ 40
Common Stock	04/28/2006		M		3,750	A	\$ 23.17
Common Stock	04/28/2006		S		3,750	D	\$ 40
Common Stock	04/28/2006		M		1,250	A	\$ 15.87

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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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 (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)	\$ 17.79	04/28/2006		M	7,500	<u>(1)</u> 02/03/2010	Common Stock	7,500
Stock Option (Right to Buy)	\$ 23.17	04/28/2006		M	3,750	<u>(2)</u> 02/12/2011	Common Stock	3,750
Stock Option (Right to Buy)	\$ 15.87	04/28/2006		M	1,250	<u>(3)</u> 10/16/2011	Common Stock	1,250
Stock Option (Right to Buy)	\$ 18.82	04/28/2006		M	7,500	<u>(4)</u> 02/04/2014	Common Stock	7,500

## Reporting Owners

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.  
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