

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)

(Last) (First) (Middle)

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

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

C/O FORWARD INDUSTRIES INC, 275 HEMPSTEAD TURNPIKE

(Street)

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

WEST HEMPSTEAD, NY 11552

(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)	(A) or (D)	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	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 \$ 17.375 302,427	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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