

FORWARD INDUSTRIES INC
 Form 4
 May 20, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
BALL JEROME

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)
1801 GREEN ROAD, SUITE E
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2005

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

POMPANO BEACH, FL 33064
 (City) (State) (Zip)

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

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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Forward Industries Common Stock	05/18/2005		M		2,500	A	\$ 2 220,000
Forward Industries Common Stock	05/18/2005		S		2,500	D	\$ 19.26 217,500
Forward Industries Common Stock	05/19/2005		M		10,000	A	\$ 2 227,500

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Forward Industries Common Stock	05/19/2005	S	10,000	D	\$ 19.625 <u>(1)</u>	217,500	D
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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Common Stock Option	\$ 2	05/18/2005		M	2,500	01/01/2001 12/31/2005	Forward Industries Common Stock	2,500	
Common Stock Option	\$ 2	05/19/2005		M	10,000	01/01/2001 12/31/2005	Forward Industries Common Stock	10,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BALL JEROME 1801 GREEN ROAD SUITE E POMPANO BEACH, FL 33064	X		CEO	

Signatures

Jerome E. Ball 05/20/2005

**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 \$19.50 5000 shares at \$19.75 Average = \$19.625

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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