

FORWARD INDUSTRIES INC
 Form 4
 May 24, 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 *
RICKEN NORMAN

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)
05/23/2005

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

C/O FORWARD INDUSTRIES INC., 1801 GREEN ROAD STE E

(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

POMPANO BEACH, FL 33064

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
FORWARD INDUSTRIES COMMON STOCK	05/23/2005		M	10,000	A	\$ 2	40,700	D
FORWARD INDUSTRIES COMMON STOCK	05/23/2005		M	10,000	A	\$ 2.05	50,700	D
FORWARD INDUSTRIES COMMON STOCK	05/23/2005		M	10,000	A	\$ 2.21	60,700	D

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STOCK

FORWARD
INDUSTRIES
COMMON
STOCK

05/23/2005

S 10,000 D \$ 19.5 50,700 D

FORWARD
INDUSTRIES
COMMON
STOCK

05/23/2005

S 5,000 D \$ 19.1 45,700 D

FORWARD
INDUSTRIES
COMMON
STOCK

05/24/2005

S 5,000 D \$ 19.61 40,700 D

FORWARD
INDUSTRIES
COMMON
STOCK

05/24/2005

S 5,000 D \$ 19.69 35,700 D

FORWARD
INDUSTRIES
COMMON
STOCK

05/24/2005

S 5,000 A \$ 20.05 30,700 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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
COMMON STOCK OPTION TO BUY	\$ 2	05/23/2005		M	10,000	01/29/2001 01/28/2011	FORWARD INDUSTRIES COMMON STOCK
	\$ 2.05	05/23/2005		M	10,000	04/23/2003 04/22/2013	

COMMON
STOCK
OPTION
TO BUY

FORWARD
INDUSTRIES
COMMON
STOCK

COMMON
STOCK
OPTION
TO BUY

\$ 2.21

05/23/2005

M

10,000

07/23/2004

07/22/2014

FORWARD
INDUSTRIES
COMMON
STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICKEN NORMAN C/O FORWARD INDUSTRIES INC. 1801 GREEN ROAD STE E POMPANO BEACH, FL 33064	X			

Signatures

NORMAN
RICKEN 05/24/2005

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).

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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