

FORWARD AIR CORP  
Form 4  
December 16, 2016

**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

(Last) (First) (Middle)

1915 SNAPPS FERRY 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)  
12/15/2016

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)

FORMER OFFICER

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (D) or Price (A)   |  |   |
| Common Stock                    | 12/15/2016                           |  | M                              |   | 8,560 A \$ 36.55  | 61,445.2789  | D   |
| Common Stock                    | 12/15/2016                           |  | S                              |   | 8,560 D \$ 48.3386  | 52,885.2789  | D   |
| Common Stock                    | 12/15/2016                           |  | M                              |   | 8,080 A \$ 37.14  | 60,965.2789  | D   |
| Common Stock                    | 12/15/2016                           |  | S                              |   | 8,080 D \$ 48.3386  | 52,885.2789  | D   |
| Common Stock                    | 12/15/2016                           |  | S                              |   | 5,000 D \$ 48.2251  | 47,885.2789  | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 36.55   | 12/15/2016                           |  | M                              | 8,560   | <sup>(1)</sup> 02/07/2019                                | Common Stock  | 8,560                         |
| Stock Option (Right to Buy)                | \$ 37.14   | 12/15/2016                           |  | M                              | 8,080   | <sup>(2)</sup> 02/07/2020                                | Common Stock  | 8,080                         |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |                |
|--|---------------|-----------|---------|----------------|
|  | Director      | 10% Owner | Officer | Other          |
| BELL RODNEY L<br>1915 SNAPPS FERRY ROAD<br>GREENEVILLE, TN 37745 |               |           |         | FORMER OFFICER |

## Signatures

/s/ Michael P. McLean, 12/16/2016  
Attorney-in-Fact

\*\*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) This option vests 33-1/3% each year over a three year period commencing on 2/7/12.

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(2) This option vests 33-1/3% each year over a three year period commencing on 2/7/13.

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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