

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		
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.

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