

FORWARD INDUSTRIES INC  
 Form 4/A  
 May 23, 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 \*  
**GALLOWAY BRUCE**

(Last) (First) (Middle)

**C/O BURNHAM  
 SECURITIES, 1325 AVENUE OF  
 THE AMERICAS**

(Street)

**NEW YORK, NY 10018**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**FORWARD INDUSTRIES INC  
 [FORD]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**04/22/2005**

4. If Amendment, Date Original Filed(Month/Day/Year)  
**05/12/2005**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
COMMON STOCK OPTION TO BUY <sup>(1)</sup>	\$ 15.91	04/22/2005		A	10,000	04/22/2005	04/21/2005	FORWARD INDUSTRIES COMMON STOCK
COMMON STOCK OPTION TO BUY	\$ 2.05	05/10/2005		M	10,000	04/24/2003	04/24/2013	FORWARD INDUSTRIES COMMON STOCK
COMMON STOCK OPTION TO BUY	\$ 2.21	05/10/2005		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
GALLOWAY BRUCE C/O BURNHAM SECURITIES 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10018	X			

## Signatures

BRUCE  
GALLOWAY

05/23/2005

\*\*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) The original Form 4 filed on May 12, 2005 is hereby amended to include a fully vested option granted by the Company's Board of Directors on April 22, 2005 to purchase 10,000 shares of the Company's common stock at \$15.91. The option expires April 21, 2013.
- (2) Table 2 of original Form 4 filed 5/12/2005 is hereby amended to include an additional 10,000 stock options as discussed in Note 1 to this Form 4 filing. All information in Table 1 of the original filing is not affected by this amendment and is therefore not being restated.

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.