

FORWARD INDUSTRIES INC  
Form 4  
February 27, 2003

**FORM 4**

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

OMB APPROVAL

\_\_\_ 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**

OMB Number:  
3235-0287

Expires: January 31, 2005

(Print or Type Responses)

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

Estimated average burden hours per response. . . .  
0.5

1. Name and Address of Reporting Person* <b>Schiffman, Michael M.</b> (Last) (First) (Middle)		2. Issuer Name and Ticker or Trading Symbol <b>Forward Industries Inc. (FORD)</b>		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) (specify below) <b>Director, President &amp; Chief Operating Officer</b> <input type="checkbox"/> Other			
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year <b>02/2003</b>		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
1801 Green Road Suite E. (Street) <b>Pompano Beach, FL 33064</b> (City) (State) (Zip)		5. If Amendment, Date of Original (Month/Day/Year)					

**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 Transactions(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				(A) or (D)
Forward Industries Inc. Common Stock	02/25/03		S		8,100	D	\$2.03	350,627	D	
Forward Industries Inc. Common Stock	02/26/03		S		2,600	D	\$2.07	348,027	D	
Forward Industries Inc. Common Stock	02/27/03		S		9,300	D	\$2.03	338,727	D	




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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form Deriv. Secur. Owned End of Month (Instr. 4)
						Date Exercisable	Expiration Date				
<b>Common Stock Options</b>										<b>1,050,000</b>	


Explanation of Responses:

**//s//Michael M. Schiffman**

**February 27, 2003**

\_\_\_\_\_  
\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

Reminder:

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

\*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, on of which must be manually signed. If space is insufficient, see Instruction 6 for procedure