

FORWARD INDUSTRIES INC
 Form 4
 March 06, 2002

FORM 4

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

OMB
 APPROVAL

OMB Number:
 3235-0287

* 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

Expires: January
 31, 2005

(Print or Type)

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(f) of the Investment Company Act
 of 1940

Estimated average
 burden
 hours per
 response. . . . 0.5

| | | | | | | |
|--|--------------------------------------|--|---|---|--|---|
| 1. Name and Address of Reporting Person* | | 2. Issuer Name and TICKLER or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| Schiffman, Theodore H. | | Forward Industries Inc. (FORD) | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) | | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Year | Other (specify below) | |
| | 1801 Green Road, Suite E. | | | February 2002 | | |
| (Street) | | | 5. If Amendment, Date of Original (Month/Year) | 7. Individual or Joint/Group Filing (Check Appropriate Line) | | |
| | Pompano Beach, FL 33064 | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | | |
| (City) | (State) | (Zip) | <input type="checkbox"/> 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) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Ownership of Beneficial Owner (Instr. 4) |

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| | | | | | | | | | |
|--------------|--|------------|--|--------|--------|------------|--------|----------|---|
| | | | | | | | | | |
| | | | | Code V | Amount | (A) or (D) | Price | | |
| Common Stock | | 02/22/2002 | | | 5,000 | A | \$1.02 | 185,400* | D |
| | | | | | | | | | |
| | | | | | | | | | |

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) | 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) (Instr. 3 and 4) | 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 at End of Month (Instr. 4) | 10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4) |
|--|--|--------------------------------------|--------------------------------|--|---|---|--|--|---|
| | | | | | | | | | |
| Common Stock Option | | | | | | | | 300,000 | D |
| | | | | | | | | | |

Explanation of Responses:

* Excludes 40,700 shares owned by spouse as to which Mr. Schiffman disclaims beneficial ownership.

/s/ Theodore H. Schiffman

March 5, 2002

Date

**Signature of Reporting Person

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:

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File three copies of this Form, on of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure