

Wolf Jay  
Form 4  
November 25, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Trinad Capital Master Fund Ltd.

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)  
  
2121 AVENUE OF THE STARS, SUITE 2550  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2008

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

LOS ANGELES, CA 90067

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(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)
			Code	V Amount (D) Price			
Common Stock	11/21/2008		S	28,878 D \$ 2.1105	791,368 <sup>(1)</sup> <sub>(2)</sub>	D <u>(1)</u> <u>(2)</u>	
Common Stock	11/24/2008		S	14,806 D \$ 2.1437	776,562 <sup>(1)</sup> <sub>(2)</sub>	D <u>(1)</u> <u>(2)</u>	
Common Stock	11/25/2008		S	48,739 D \$ 2.3086	727,823 <sup>(1)</sup> <sub>(2)</sub>	D <u>(1)</u> <u>(2)</u>	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trinad Capital Master Fund Ltd. 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067		X		
Trinad Advisors II, LLC 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067		X		
Trinad Capital L.P. 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067		X		
Trinad Management, LLC 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067		X		
ELLIN ROBERT S 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067		X		
Wolf Jay 2121 AVENUE OF THE STARS		X		

SUITE 2550  
 LOS ANGELES, CA 90067

## Signatures

/s/ Trinad Capital Master Fund, Ltd. By: /s/ Jay A. Wolf, Authorized Representative	11/25/2008
__Signature of Reporting Person	Date
/s/ Trinad Advisors II LLC By: /s/ Robert S. Ellin, Managing Director	11/25/2008
__Signature of Reporting Person	Date
/s/ Trinad Capital LP By: Trinad Advisors II LLC, its general partner By: /s/ Robert S. Ellin, Managing Director	11/25/2008
__Signature of Reporting Person	Date
/s/ Trinad Management, LLC By: /s/ Robert S. Ellin, Managing Director	11/25/2008
__Signature of Reporting Person	Date
/s/ Robert S. Ellin	11/25/2008
__Signature of Reporting Person	Date
/s/ Jay A. Wolf	11/25/2008
__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).

These securities are owned directly by Trinad Capital Master Fund, Ltd. (the "Master Fund") which is a reporting person. These securities

- (1) may be deemed to be beneficially owned by Trinad Management, LLC, the investment manager of the Master Fund and Trinad Capital LP; a controlling stockholder of the Master Fund; Trinad Advisors II LLC, the general partner of Trinad Capital LP; Robert S. Ellin, the managing director of and portfolio manager for Trinad Management, LLC and the managing director of Trinad Advisors II LLC and Jay A. Wolf a managing director of and portfolio manager for Trinad Management, LLC and a managing director of Trinad Advisors II LLC.

- (2) Each such reporting person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.