

FORWARD INDUSTRIES INC  
Form 4  
March 06, 2002

OMB  
APPROVAL

FORM 4

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

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 <b>and</b> 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	4. Statement for Month/Year	Other (specify below)	
	1801 Green Road, Suite E.			February 2002		
(Street)			Reporting Person, if an entity (voluntary)	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check App Line)	
	Pompano Beach, FL 33064				<input checked="" type="checkbox"/>	
(City)	(State)	(Zip)	Form filed by One Reporting Person			
			<input type="checkbox"/> Form filed by More than One Reporting P			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially						
1. Title of Security (Instr. 3)	2. Tran Date (Month/Day/Year)	3. Facis Code (Month/Day/Year)	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 B (D) or Indirect (I) (Instr. 4)	7. of Be O (I)

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				Code V	Amount	(A) or (D)	Price		
Common Stock		02/22/2002	D		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