

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 4or Form 5 obligations may continue. *See*
Instruction 1(b).**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**OMB Number:
3235-0287Expires: 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 1940Estimated average
burden
hours per response. . . .
0.5

1. Name and Address of Reporting Person*		2. Issuer Name and Ticker or Trading Symbol Forward Industries Inc. (FORD)		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
Schiffman, Michael M. (Last) (First) (Middle)		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 02/2003				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner			
								<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Director, President & Chief Operating Officer			
1801 Green Road Suite E. (Street)		5. If Amendment, Date of Original (Month/Day/Year)		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							
Pompano Beach, FL 33064 (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 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)	Price			
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. Own- Form Deriv- Secur- Benef- Own- End of Month (Instr.	
Common Stock Options					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title		1,050,000	

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