

CHISTE JOHN F  
Form 4  
May 17, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
CHISTE JOHN F

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)  
1801 GREEN ROAD, SUITE E  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/13/2010

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

POMPANO BEACH, FL 33064  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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) | 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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |
| Forward Industries Common Stock | 05/13/2010                           |  | M                              | 10,000  | A   | \$ 1.8   | 10,000                            | D |
| Forward Industries Common Stock | 05/13/2010                           |  | M                              | 10,000  | A   | \$ 2.2   | 20,000                            | D |
| Forward Industries Common Stock | 05/13/2010                           |  | S                              | 20,000  | D   | \$ 4.51  | 0                                 | D |

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

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(9-02)

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Share                               |
| Forward Industries Common Stock Options    | \$ 1.8   | 05/13/2010                           |  | M                              | 10,000  | 02/11/2010 02/11/2019                                    | Forward Industries Common Stock 10,000                        |
| Forward Industries Common Stock Options    | \$ 2.2   | 05/13/2010                           |  | M                              | 10,000  | 02/14/2009 02/14/2018                                    | Forward Industries Common Stock 10,000                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CHISTE JOHN F<br>1801 GREEN ROAD<br>SUITE E<br>POMPANO BEACH, FL 33064 | X             |           |         |       |

## Signatures

James McKenna by Power of Attorney  
05/17/2010

\*\*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).

7,500 shares sold at \$4.5301 per share for \$33,975.75 2,500 shares sold at \$4.45 per share for \$11,125.00 2,500 shares sold at \$4.5148 per  
(1) share for \$11,287.00 2,500 shares sold at \$4.456 per share for \$11,140.00 5,000 shares sold at \$4.539 per share for \$22,695.00 Total =  
20,000 shares sold for a total of \$90,222.75

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

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