

FORWARD INDUSTRIES INC

Form 4

April 28, 2003

<p><b>FORM 4</b></p> <p>___ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>  <b>Washington, D.C. 20549</b></p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <p>OMB Number: 3235-0287</p> <p>Expires: January 31, 2005</p> <p>Estimated average burden hours per response. . . . 0.5</p>
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1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol <b>Forward Industries Inc. (FORD)</b>	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<b>Ricken, Norman.</b> (Last) (First) (Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner
<b>1801 Green Road Suite E.</b> (Street)	4. Statement for Month/Day/Year <b>04/25/2003</b>	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>Pompano Beach, FL 33064</b> (City) (State) (Zip)	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

**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 Ownership (Instr. 4)
				Code	V	Amount			
							<b>25,700</b>		

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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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Options	\$2.05	04/25/03		A					04/25/03	04/24/13**	Forward Industries Common Stock	10,000	\$2.05	20,000	

Explanation of Responses:  
 Stock option grant of 10,000 shares awarded at an exercise price of \$2.05 expiring 4/24/13 or one year from the date the reporting person is no longer a director of the Registrant, whichever is earlier.

<u>//s//Norman Ricken</u> **Signature of Reporting Person	<u>April 25, 2003</u> Date
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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