

LAGRANGE CAPITAL PARTNERS OFFSHORE FUND LTD  
 Form 4  
 May 12, 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 \*  
 Johnson Frank L

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/10/2010

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

570 LEXINGTON AVENUE, 27TH FLOOR,

(Street)

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

NEW YORK, NY 10022

(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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> | 05/10/2010                           |  | P                              | 19,568  | A \$ 4.0748   | 216,542  | I Capital Partners Offshore <sup>(2)</sup>            |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> | 05/12/2010                           |  | P                              | 2,579   | A \$ 4.3267   | 219,121  | I Capital Partners Offshore <sup>(2)</sup>            |
|   | 05/10/2010                           |  | P                              | 92,949  | A   | 1,032,221  | I   |

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|   |            |   |        |   |           |           |   |  |  |
|---|------------|---|--------|---|-----------|-----------|---|--|--|
| Common Stock, par value \$0.01 per share <sup>(1)</sup> |            |   |        |   | \$ 4.0748 |           |   |  | LaGrange Capital Partners, L.P. <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> | 05/12/2010 | P | 12,251 | A | \$ 4.3267 | 1,044,472 | I |  | LaGrange Capital Partners, L.P. <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> | 05/10/2010 | P | 9,784  | A | \$ 4.0748 | 111,576   | I |  | Situations Yield Master Fund <sup>(4)</sup>    |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> | 05/12/2010 | P | 1,290  | A | \$ 4.3267 | 112,866   | I |  | Situations Yield Master Fund <sup>(4)</sup>    |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

### Relationships

Reporting Owner Name / Address

Reporting Owners

|  | Director | 10% Owner | Officer | Other |
|--|----------|-----------|---------|-------|
| Johnson Frank L<br>570 LEXINGTON AVENUE, 27TH FLOOR<br>NEW YORK, NY 10022                                    |          | X         |         |       |
| LaGrange Capital Partners LP<br>570 LEXINGTON AVENUE, 27TH FLOOR<br>NEW YORK, NY 10022                       |          | X         |         |       |
| LAGRANGE CAPITAL PARTNERS OFFSHORE FUND LTD<br>73 FRONT ST<br>HAMILTON, A1 000000                            |          | X         |         |       |
| LaGrange Capital Administration, L.L.C.<br>570 LEXINGTON AVENUE, 27TH FLOOR<br>NEW YORK, NY 10022            |          | X         |         |       |
| LaGrange Capital Management, LLC<br>570 LEXINGTON AVENUE<br>27TH FL<br>NEW YORK, NY 10022                    |          | X         |         |       |
| LaGrange Special Situations Yield Master Fund, Ltd.<br>570 LEXINGTON AVENUE<br>27TH FL<br>NEW YORK, NY 10022 |          | X         |         |       |

## Signatures

|   |            |
|---|------------|
| By: By: /s/ Frank LaGrange Johnson  | 05/12/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Capital Partners, L.P., By: LaGrange Capital Management, L.L.C., its General Partner, By: /s/ Frank LaGrange Johnson, its sole Member                                | 05/12/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Capital Partners Offshore Fund, Ltd., By: LaGrange Capital Administration, L.L.C., its Investment Manager, By: /s/ Frank LaGrange Johnson, its Managing Member       | 05/12/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Capital Administration, L.L.C., By: /s/ Frank LaGrange Johnson, its Managing Member  | 05/12/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Capital Management, L.L.C., By: /s/ Frank LaGrange Johnson, its sole Member  | 05/12/2010 |
| __Signature of Reporting Person   | Date       |
| By: LaGrange Special Situations Yield Master Fund, Ltd., By: LaGrange Capital Administration, L.L.C., its Investment Manager, By: /s/ Frank LaGrange Johnson, its Managing Member | 05/12/2010 |
| __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).

This Form 4 is filed jointly by LaGrange Capital Partners, L.P. ("Capital Partners"), LaGrange Capital Partners Offshore Fund, Ltd. ("Capital Partners Offshore Fund"), LaGrange Special Situations Yield Master Fund, L.P. ("Situations Master Fund"), LaGrange Capital Management, L.L.C. ("Capital Management"), LaGrange Capital Administration, L.L.C. ("Capital Administration") and Frank L.

(1) Johnson. Each of the Reporting Persons is a member of a Section 13(d) group with respect to the securities of the Issuer that beneficially owns in excess of 10% of the Issuer's outstanding Shares. As members of the group, each of the Reporting Persons may be deemed to beneficially own the securities of the Issuer beneficially owned by the other members of the group. Each of the Reporting Persons disclaims beneficial ownership of the securities of the Issuer beneficially owned by the other members of the group except to the extent of his or its pecuniary interest therein.

(2) Shares of Common Stock beneficially owned by Capital Partners Offshore Fund. As the investment manager of Capital Partners Offshore Fund, Capital Administration may be deemed to beneficially own the shares of Common Stock beneficially owned by Capital Partners Offshore Fund. As the managing member of Capital Administration, Frank L. Johnson may be deemed to beneficially own the shares of Common Stock beneficially owned by Capital Partners Offshore Fund.

(3) Shares of Common Stock beneficially owned by Capital Partners. As the general partner of Capital Partners, Capital Management may be deemed to beneficially own the Shares owned by Capital Partners. As the sole member of Capital Management, Frank L. Johnson may be deemed to beneficially own the Shares beneficially owned by Capital Partners.

(4) Shares of Common Stock beneficially owned by Situations Master Fund. As the investment manager of Situations Yield Master Fund, Capital Administration may be deemed to beneficially own the shares of Common Stock beneficially owned by Situations Yield Master Fund. As the managing member of Capital Administration, Frank L. Johnson may be deemed to beneficially own the shares of Common Stock beneficially owned by Situations Yield Master Fund.

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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