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**Item 5 Other Events**

In the press release referred to in Item 12, the Registrant announced that its Board of Directors had increased by 86,200 shares an existing authorization for the Registrant to re-purchase issued and outstanding shares of its Common Stock, bringing the aggregate amount of the authorization to 486,200 shares.

**Item 7 Financial Statements and Exhibits**

(c) Exhibits

Exhibit No.      Exhibit

99.1              Press Release of Forward Industries Inc. on January 21, 2004

**Item 12 Results of Operations and Financial Condition.**

On January 21, 2004, Forwards Industries Inc., (the "Company") issued a press release announcing the Company's results of operations and financial condition for its fiscal first quarter ended December 31, 2003. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 23, 2004

FORWARD INDUSTRIES, INC.

By: /s/ Douglas W. Sabra  
Name: Douglas W. Sabra  
Title: Vice President and Chief Financial Officer

**EXHIBIT INDEX**

Exhibit #      Exhibit  
99.1              Press Release issued by Forward Industries, Inc. on January 21, 2004.

