

LAGRANGE CAPITAL PARTNERS OFFSHORE FUND LTD  
 Form 4  
 March 24, 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)  
 570 LEXINGTON AVENUE, 27TH FLOOR,  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/23/2010

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(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			
				Code	V	Amount		
Common Stock, par value \$0.01 per share	03/23/2010		P	19,069	A	\$ 2.97	896,546 I	See Footnotes 1 & 2 <u>(1)</u> <u>(2)</u>
Common Stock, par value \$0.01 per share	03/24/2010		P	18,795	A	\$ 3.05	915,341 I	See footnotes 1 & 3 <u>(1)</u> <u>(3)</u>
Common Stock, par value \$0.01	03/24/2010		P	10,386	A	\$ 3.09	925,727 I	See footnotes 1 & 3 <u>(1)</u> <u>(3)</u>

per share

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

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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 Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Johnson Frank L 570 LEXINGTON AVENUE, 27TH FLOOR NEW YORK, NY 10022		X		
LaGrange Capital Partners LP 570 LEXINGTON AVENUE, 27TH FLOOR NEW YORK, NY 10022		X		
LAGRANGE CAPITAL PARTNERS OFFSHORE FUND LTD 570 LEXINGTON AVENUE, 27TH FLOOR NEW YORK, NY 10022		X		
LaGrange Capital Administration, L.L.C. 570 LEXINGTON AVENUE, 27TH FLOOR NEW YORK, NY 10022		X		
LaGrange Special Situations Yield Master Fund, Ltd. 570 LEXINGTON AVENUE 27TH FL NEW YORK, NY 10022		X		

LaGrange Capital Management, LLC  
 570 LEXINGTON AVENUE  
 27TH FL  
 NEW YORK, NY 10022

X

## Signatures

LaGrange Capital Partners, L.P., By: LaGrange Capital Management, L.L.C., its General Partner, By: /s/ Frank LaGrange Johnson, its sole Member	03/24/2010
__Signature of Reporting Person	Date
LaGrange Capital Management, L.L.C., By: /s/ Frank LaGrange Johnson, its sole Member	03/24/2010
__Signature of Reporting Person	Date
LaGrange Capital Partners Offshore Fund, Ltd., By: LaGrange Capital Administration, L.L.C., its Investment Manager, By: /s/ Frank LaGrange Johnson, its Managing Member	03/24/2010
__Signature of Reporting Person	Date
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	03/24/2010
__Signature of Reporting Person	Date
LaGrange Capital Administration, L.L.C., By: /s/ Frank LaGrange Johnson, its Managing Member	03/24/2010
__Signature of Reporting Person	Date
By: /s/ Frank LaGrange Johnson	03/24/2010
__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).
- (1) See Remarks.  
 On March 23, 2010, LaGrange Capital Partners, L.P., LaGrange Capital Partners Offshore Fund, Ltd. and LaGrange Special Situations Yield Master Fund, L.P. (the "Funds") acquired an additional 19,069 shares of Common Stock. LaGrange Capital Management, L.L.C., LaGrange Capital Administration, L.L.C. and Frank LaGrange Johnson each disclaim ownership in such acquisition by the Funds, except to the extent of any pecuniary interest therein. LaGrange Capital Management, L.L.C., LaGrange Capital Administration, L.L.C. and Frank LaGrange Johnson each also disclaim beneficial ownership of all other securities reported on this Form 4, except to the extent of any pecuniary interest therein and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.
  - (2) On March 24, 2010, the Funds acquired an additional 29,181 shares of Common Stock. LaGrange Capital Management, L.L.C., LaGrange Capital Administration, L.L.C. and Frank LaGrange Johnson each disclaim ownership in such acquisition by the Funds, except to the extent of any pecuniary interest therein.
  - (3) On March 24, 2010, the Funds acquired an additional 29,181 shares of Common Stock. LaGrange Capital Management, L.L.C., LaGrange Capital Administration, L.L.C. and Frank LaGrange Johnson each disclaim ownership in such acquisition by the Funds, except to the extent of any pecuniary interest therein.

### Remarks:

LaGrange Capital Partners, L.P. directly beneficially owns 706,204 shares of Common Stock. LaGrange Capital Management,

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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