

FORWARD INDUSTRIES INC  
Form SC 13D/A  
May 25, 2010

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 4)1

Forward Industries, Inc.

(Name of Issuer)

Common Stock, par value \$0.01  
(Title of Class of Securities)

349862300  
(CUSIP Number)

Frank LaGrange Johnson,  
570 Lexington Avenue, 27th Floor,  
New York, New York 10022  
(212) 993-7057

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

May 21, 2010

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP NO. 349862300

1 NAME OF REPORTING PERSON

LAGRANGE CAPITAL PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,209,015
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,209,015
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,209,015

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.2%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 349862300

1 NAME OF REPORTING PERSON

LAGRANGE CAPITAL MANAGEMENT, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,209,015
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,209,015
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,209,015

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.2%

14 TYPE OF REPORTING PERSON

IA

CUSIP NO. 349862300

1 NAME OF REPORTING PERSON

LAGRANGE CAPITAL PARTNERS OFFSHORE FUND, LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		253,760
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		253,760
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

253,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)   
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.2%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 349862300

1 NAME OF REPORTING PERSON

LAGRANGE SPECIAL SITUATIONS YIELD MASTER FUND, LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		130,185
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		130,185
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

130,185

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)   
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.6%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 349862300

1 NAME OF REPORTING PERSON

LAGRANGE CAPITAL ADMINISTRATION, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		383,945
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		383,945
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

383,945

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.8%

14 TYPE OF REPORTING PERSON

IA

CUSIP NO. 349862300

1 NAME OF REPORTING PERSON

FRANK LAGRANGE JOHNSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,592,960
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,592,960
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,592,960

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

20.0%

14 TYPE OF REPORTING PERSON

IN



CUSIP NO. 349862300

The following constitutes Amendment No. 4 to the Schedule 13D filed by the undersigned ("Amendment No. 4"). This Amendment No. 4 amends the Schedule 13D as specifically set forth.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The shares of Common Stock purchased by LaGrange Capital Partners, L.P. ("Capital Partners"), LaGrange Capital Partners Offshore Fund, Ltd. ("Capital Partners Offshore Fund") and LaGrange Special Situations Yield Master Fund, Ltd. ("Special Situations Master Fund") were purchased with working capital in open market purchases, except as otherwise noted herein. The aggregate purchase price of the 1,592,960 shares of Common Stock beneficially owned in the aggregate by Capital Partners, Capital Partners Offshore Fund and Special Situations Master Fund is approximately \$4,925,644.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a) The aggregate percentage of shares of Common Stock reported owned by each person named herein is based upon 7,965,023 shares of Common Stock outstanding as of May 4, 2010, which is the total number of shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 11, 2010.

As of the close of business on May 25, 2010, Capital Partners, Capital Partners Offshore Fund and Special Situations Master Fund beneficially owned 1,209,015, 253,760 and 130,185 shares of Common Stock, respectively, constituting approximately 15.2%, 3.2% and 1.6%, respectively, of the shares of Common Stock outstanding.

LaGrange Capital Management, L.L.C. ("Capital Management"), as the general partner of Capital Partners, may be deemed to beneficially own the 1,209,015 shares of Common Stock beneficially owned by Capital Partners. Capital Management disclaims beneficial ownership of the shares of Common Stock beneficially owned by Capital Partners, except to the extent of its pecuniary interest therein.

LaGrange Capital Administration, L.L.C. ("Capital Administration"), as the investment manager of each of Capital Partners Offshore Fund and Special Situations Master Fund, may be deemed to beneficially own the 383,945 shares of Common Stock beneficially owned in the aggregate by Capital Partners Offshore Fund and Special Situations Master Fund, representing approximately 4.8% of the shares of Common Stock outstanding. Capital Administration disclaims beneficial ownership of the shares of Common Stock beneficially owned in the aggregate by Capital Partners Offshore Fund and Special Situations Master Fund, except to the extent of its pecuniary interest therein.

Frank LaGrange Johnson, as the sole member of Capital Management and the managing member of Capital Administration may be deemed to beneficially own the 1,592,960 shares of Common Stock beneficially owned in the aggregate by Capital Partners, Capital Partners Offshore Fund and Special Situations Master Fund, representing approximately 20.0% of the shares of Common Stock outstanding. Mr. Johnson disclaims beneficial ownership of the shares of Common Stock beneficially owned in the aggregate by Capital Partners, Capital Partners Offshore Fund and Special Situations Master Fund, except to the extent of his pecuniary interest therein.



CUSIP NO. 349862300

(b) Each of Capital Management and Frank LaGrange Johnson has sole voting and dispositive power over the shares of Common Stock beneficially owned by Capital Partners by virtue of each such entity and person's relationship to the other as described in Item 5(a). Each of Capital Administration and Frank LaGrange Johnson has sole voting and dispositive power over the shares of Common Stock beneficially owned by Capital Partners Offshore Fund and Special Situations Master Fund by virtue of each such entity and person's relationship to the other as described in Item 5(a).

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer since the filing of Amendment No. 3 to the Schedule 13D by the Reporting Persons.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of Common Stock.

(e) Not applicable.

CUSIP NO. 349862300

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of May 25, 2010

LaGrange Capital Partners, L.P.

By: LaGrange Capital Management, L.L.C.  
its General Partner

By: /s/ Frank LaGrange Johnson  
Frank LaGrange Johnson,  
its sole Member

LaGrange Capital Management, L.L.C.

By: /s/ Frank LaGrange Johnson  
Frank LaGrange Johnson,  
its sole Member

LaGrange Capital Partners Offshore Fund, Ltd.

By: LaGrange Capital Administration, L.L.C.  
its Investment Manager

By: /s/ Frank LaGrange Johnson  
Frank LaGrange Johnson,  
its Managing Member

LaGrange Special Situations Yield Master Fund, Ltd.

By: LaGrange Capital Administration, L.L.C.  
its Investment Manager

By: /s/ Frank LaGrange Johnson  
Frank LaGrange Johnson,  
its Managing Member

LaGrange Capital Administration, L.L.C.

By: /s/ Frank LaGrange Johnson  
Frank LaGrange Johnson,  
its Managing Member

By: /s/ Frank LaGrange Johnson  
Frank LaGrange Johnson

CUSIP NO. 349862300

## SCHEDULE A

## Transactions in the Shares of Common Stock Since the Filing of Amendment No. 3 to the Schedule 13D

Shares of Common Stock Purchased	Price Per Share (\$)	Date of Purchase
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## LAGRANGE CAPITAL PARTNERS, L.P.

53,719	3.6924	05/20/2010
14,508	4.1486	05/21/2010
38,250	4.1883	05/24/2010
58,066	4.5272	05/25/2010

## LAGRANGE CAPITAL PARTNERS OFFSHORE FUND, LTD.

11,309	3.6924	05/20/2010
3,054	4.1486	05/21/2010
8,052	4.1883	05/24/2010
12,224	4.5272	05/25/2010

## LAGRANGE SPECIAL SITUATIONS YIELD MASTER FUND, LTD.

5,654	3.6924	05/20/2010
1,527	4.1486	05/21/2010
4,026	4.1883	05/24/2010
6,112	4.5272	05/25/2010