

LAGRANGE CAPITAL PARTNERS OFFSHORE FUND LTD  
 Form 3  
 March 24, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Johnson Frank L                         |         | (Month/Day/Year)                     | FORWARD INDUSTRIES INC [FORD]                      |  |
| (Last)                                    | (First) | (Middle)                             | 03/22/2010   |  |
| 570 LEXINGTON AVENUE,                     |         |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| 27TH FLOOR,Â                              |         |                                      |  |  |
| (Street)                                  |         |                                      | (Check all applicable)                             |  |
| NEW YORK,Â NYÂ 10022                      |         |                                      | <input type="checkbox"/> Director                  | <input checked="" type="checkbox"/> 10% Owner                                    |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer                   | <input type="checkbox"/> Other   |
|   |         |                                      | (give title below)                                 | (specify below)  |
|   |         |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
|   |         |                                      |  | <input type="checkbox"/> Form filed by One Reporting Person                      |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)         | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|
| Common Stock, par value \$.01 per share | 925,727   | I  | See Footnotes 1 and 2. <sup>(1)</sup> <sup>(2)</sup>  |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  |  | Title   |  |  |   |

| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|
|---------------------|--------------------|----------------------------------|----------------------------------|

## Reporting Owners

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

## Signatures

|   |            |
|---|------------|
| LaGrange Capital Partners, L.P. By: LaGrange Capital Management, L.L.C., its General Partner By: /s/ Frank LaGrange Johnson, Sole Member                                    | 03/24/2010 |
| _____<br>**Signature of Reporting Person  | Date       |
| LaGrange Capital Management, L.L.C. By: /s/ Frank LaGrange Johnson, Sole Member   | 03/24/2010 |
| _____<br>**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 |
| _____<br>**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 |
| _____<br>**Signature of Reporting Person  | Date       |
| LaGrange Capital Administration, L.L.C. By: /s/ Frank LaGrange Johnson, its Managing Member   | 03/24/2010 |
| _____<br>**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 5(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.

(2) Subsequent to the acquisition on March 22, 2010, as a result of which the Reporting Persons acquired more than 10% of the Common Shares, the Reporting Persons made two additional acquisitions of Common Stock. Specifically, on March 23, 2010, the Reporting Owners acquired 19,069 shares of Common Stock and on March 24, 2010, the Reporting Owners acquired 29,181 shares of Common Stock, both of which acquisitions are included in the figure provided in column 2 of Table I. These purchases are reflected in a Form 4 filed contemporaneously herewith. LaGrange Capital Management, L.L.C., LaGrange Capital Administration, L.L.C. (collectively "Management Entities") and Frank LaGrange Johnson each disclaim ownership in such acquisitions by LaGrange Capital Partners, L.P., LaGrange Capital Partners Offshore Fund, Ltd. and LaGrange Special Situations Yield Master Fund, L.P. (collectively "Funds"), except to the extent of any pecuniary interest therein. See also Remarks.

Â

### Remarks:

LaGrangeÂ CapitalÂ Partners,Â L.P.Â directlyÂ beneficiallyÂ ownsÂ 706,204Â sharesÂ ofÂ CommonÂ Stock.Â LaGrange

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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