What is it?
Fast Forward lets you fast forward at speeds up to 32 times faster or slower.

How to use it
If you select Fast Forward from the menu, it will "lock" fast forward on.   If you select Fast Forward with Command-">", it will fast forward as long as you hold the key down.   Hold down the option key for slow motion.   You can use Fast Forward whether a sound is playing or not.   If a sound is not playing and no part of the sound is selected, the cursor will be left at the point fast forwarding stops.   The Fast Forward speed is set in the "Sound Out" Preferences.

Notes
You can also use the Shuttle to fast forward.

See "Sound Out" Preferences for more information.