

FOREST OIL CORP
Form 4
May 22, 2008

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 *
Clark H. Craig

(Last) (First) (Middle)
707 SEVENTEENTH STREET, SUITE 3600
(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FOREST OIL CORP [FST]

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO, Director

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/21/2008		M	202	A \$ 18.19	277,069	D
Common Stock	05/21/2008		S	202	D \$ 69.02	276,867	D
Common Stock	05/21/2008		M	1,858	A \$ 18.19	278,725	D
Common Stock	05/21/2008		S	1,858	D \$ 69.01	276,867	D
Common Stock	05/21/2008		M	5,544	A \$ 18.19	282,411	D

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Common Stock	05/21/2008	S	5,544	D	\$ 69	276,867	D
Common Stock	05/21/2008	M	100	A	\$ 18.19	276,967	D
Common Stock	05/21/2008	S	100	D	\$ 69.46	276,867	D

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

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(9-02)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008		M	500	<u>(2)</u> 09/05/2011	Common Stock	500	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008		M	1	<u>(2)</u> 09/05/2011	Common Stock	1	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008		M	99	<u>(2)</u> 09/05/2011	Common Stock	99	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008		M	100	<u>(2)</u> 09/05/2011	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008		M	100	<u>(2)</u> 09/05/2011	Common Stock	100	

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<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	100	<u>(2)</u>	09/05/2011	Common Stock	100	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	456	<u>(2)</u>	09/05/2011	Common Stock	456	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	300	<u>(2)</u>	09/05/2011	Common Stock	300	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	100	<u>(2)</u>	09/05/2011	Common Stock	100	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	1,100	<u>(2)</u>	09/05/2011	Common Stock	1,100	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	444	<u>(2)</u>	09/05/2011	Common Stock	444	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	800	<u>(2)</u>	09/05/2011	Common Stock	800	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	500	<u>(2)</u>	09/05/2011	Common Stock	500	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	400	<u>(2)</u>	09/05/2011	Common Stock	400	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	100	<u>(2)</u>	09/05/2011	Common Stock	100	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	600	<u>(2)</u>	09/05/2011	Common Stock	600	
<u>(1)</u>									

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Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	1,200	<u>(2)</u>	09/05/2011	Common Stock	1,200
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	500	<u>(2)</u>	09/05/2011	Common Stock	500
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	300	<u>(2)</u>	09/05/2011	Common Stock	300
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	500	<u>(2)</u>	09/05/2011	Common Stock	500
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	1,000	<u>(2)</u>	09/05/2011	Common Stock	1,000
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	300	<u>(2)</u>	09/05/2011	Common Stock	300
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	100	<u>(2)</u>	09/05/2011	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	600	<u>(2)</u>	09/05/2011	Common Stock	600
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	1,596	<u>(2)</u>	09/05/2011	Common Stock	1,596
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	700	<u>(2)</u>	09/05/2011	Common Stock	700
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	300	<u>(2)</u>	09/05/2011	Common Stock	300
	\$ 18.19	05/21/2008	M	459	<u>(2)</u>	09/05/2011		459

Non-Qualified Stock Option (right to buy) (1)								Common Stock	
Non-Qualified Stock Option (right to buy) (1)	\$ 18.19	05/21/2008	M	800	(2)	09/05/2011		Common Stock	800
Non-Qualified Stock Option (right to buy) (1)	\$ 18.19	05/21/2008	M	500	(2)	09/05/2011		Common Stock	500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clark H. Craig 707 SEVENTEENTH STREET SUITE 3600 DENVER, CO 80202	X		President & CEO, Director	

Signatures

By: Roberta L. Louis, attorney-in-fact For: H. Craig
Clark

05/22/2008

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).

On March 2, 2006, Forest completed a spin-off transaction involving a wholly-owned subsidiary, which was subsequently merged with a

(1) subsidiary of Mariner Energy, Inc. The number and the exercise price of all outstanding stock options granted under Forest's equity incentive plans were adjusted to reflect the spin-off.

(2) This option becomes exercisable in four equal installments on each of the first four anniversaries of the date of grant.

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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