

FOREST OIL CORP  
Form 4  
November 15, 2007

**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 \*  
Cecil N. Colwell

(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)  
11/13/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Senior V.P. Worldwide Drilling

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.82	11/13/2007	M	200					<u>(2)</u>	12/12/2011	Common Stock	200
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.82	11/13/2007	M	600					<u>(2)</u>	12/12/2011	Common Stock	600
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.82	11/13/2007	M	100					<u>(2)</u>	12/12/2011	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.82	11/13/2007	M	500					<u>(2)</u>	12/12/2011	Common Stock	500
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.82	11/13/2007	M	100					<u>(2)</u>	12/12/2011	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.82	11/13/2007	M	300					<u>(2)</u>	12/12/2011	Common Stock	300
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.82	11/13/2007	M	900					<u>(2)</u>	12/12/2011	Common Stock	900
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.82	11/13/2007	M	100					<u>(2)</u>	12/12/2011	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.82	11/13/2007	M	200					<u>(2)</u>	12/12/2011	Common Stock	200

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Non-Qualified Stock Option (right to buy) (1)	\$ 16.82	11/13/2007	M	100	<u>(2)</u>	12/12/2011	Common Stock	100
Non-Qualified Stock Option (right to buy) (1)	\$ 16.82	11/13/2007	M	610	<u>(2)</u>	12/12/2011	Common Stock	610
Non-Qualified Stock Option (right to buy) (1)	\$ 20.02	11/13/2007	M	150	<u>(3)</u>	12/07/2010	Common Stock	150

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cecil N. Colwell 707 SEVENTEENTH STREET SUITE 3600 DENVER, CO 80202			Senior V.P. Worldwide Drilling	

## Signatures

By: Lizbeth J. Stenmark, attorney-in-fact For: Cecil N. Colwell  
11/15/2007

         \*\*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.
  - (3) This option becomes exercisable in installments: 20 percent of this option vests immediately and the remaining 80 percent of this option vests in 20 percent increments 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. 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.