FOREST OIL CORP

Form 4 May 20, 2008

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction 1(b).

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * KEYTE DAVID H

> (Last) (First) (Middle)

707 SEVENTEENTH STREET, SUITE 3600

(Street)

2. Issuer Name and Ticker or Trading Symbol

FOREST OIL CORP [FST]

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

05/16/2008

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

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

Director 10% Owner X_ Officer (give title _ Other (specify

below) Executive V.P. & CFO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

DENVER, CO 80202

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	, , ,		5. Amount of Securities Beneficially Owned Following Reported	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	05/16/2008		M	100	A	\$ 20.02	128,229	D	
Common Stock	05/16/2008		S	100	D	\$ 66.01	128,129	D	
Common Stock	05/16/2008		M	4,800	A	\$ 20.02	132,929	D	
Common Stock	05/16/2008		S	4,800	D	\$ 66	128,129	D	
Common Stock	05/16/2008		M	100	A	\$ 20.02	128,229	D	

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Common Stock	05/16/2008	S	100	D	\$ 66.03	128,129	D
Common Stock	05/16/2008	M	2,800	A	\$ 20.02	130,929	D
Common Stock	05/16/2008	S	2,800	D	\$ 66.25	128,129	D
Common Stock	05/16/2008	M	1,200	A	\$ 20.02	129,329	D
Common Stock	05/16/2008	S	1,200	D	\$ 66.5	128,129	D
Common Stock	05/16/2008	M	200	A	\$ 20.02	128,329	D
Common Stock	05/16/2008	S	200	D	\$ 66.27	128,129	D
Common Stock	05/16/2008	M	800	A	\$ 20.02	128,929	D
Common Stock	05/16/2008	S	800	D	\$ 66.26	128,129	D

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

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 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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amous or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 20.02	05/16/2008		M	100	<u>(1)</u>	12/07/2010	Common Stock	100
Non-Qualified Stock Option	\$ 20.02	05/16/2008		M	4,800	<u>(1)</u>	12/07/2010	Common Stock	4,80

SEC 1474

(9-02)

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(right to buy)								
Non-Qualified Stock Option (right to buy)	\$ 20.02	05/16/2008	M	100	<u>(1)</u>	12/07/2010	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 20.02	05/16/2008	M	2,800	<u>(1)</u>	12/07/2010	Common Stock	2,80
Non-Qualified Stock Option (right to buy)	\$ 20.02	05/16/2008	M	1,200	<u>(1)</u>	12/07/2010	Common Stock	1,20
Non-Qualified Stock Option (right to buy)	\$ 20.02	05/16/2008	M	200	<u>(1)</u>	12/07/2010	Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 20.02	05/16/2008	M	800	<u>(1)</u>	12/07/2010	Common Stock	800

Reporting Owners

Reporting Owner Name / Address	Relationships							
reporting o water rame, requiress	Director	10% Owner	Officer	Other				
KEYTE DAVID H 707 SEVENTEENTH STREET SUITE 3600 DENVER, CO 80202			Executive V.P. & CFO					
Signatures								

By: Roberta L. Louis, attorney-in-fact For: David H. 05/20/2008 Keyte

> **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).
- 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.

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