

FOSTER L B CO

Form 4

May 12, 2006

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
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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LIPPARD GREGORY W

(Last) (First) (Middle)

**L.B. FOSTER COMPANY, 415
HOLIDAY DRIVE**

(Street)

PITTSBURGH, PA 15220

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

FOSTER L B CO [FSTR]

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

05/11/2006

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 ____ Other (specify
below) below)

V.P. - Rail Products Sales

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/11/2006		M	13,000 A	\$ 3.563 13,637	D	
Common Stock	05/11/2006		M	2,000 A	\$ 2.75 15,637	D	
Common Stock	05/11/2006		M	4,000 A	\$ 3.65 19,637	D	
Common Stock	05/11/2006		S	19,000 D	\$ 25.04 637	D	
Common Stock					1,226	I	401(k) trust estimate

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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 (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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 3.563	05/11/2006		M		12,000		08/04/2000 ⁽¹⁾	08/03/2010	Common	12,000
Option to Buy	\$ 2.75	05/11/2006		M		2,000		02/02/2001 ⁽²⁾	02/01/2011	Common	2,000
Option to Buy	\$ 3.65	05/11/2006		M		4,000		05/09/2001 ⁽³⁾	05/08/2011	Common	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LIPPARD GREGORY W L.B. FOSTER COMPANY 415 HOLIDAY DRIVE PITTSBURGH, PA 15220	V.P. - Rail Products Sales

Signatures

Gregory W. Lippard 05/12/2006

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).

(1) 25% of initial 25,000 grant became vested on 8/3/01 and an additional 25% becomes vested on each of the next three anniversaries.

(2) 25% of initial 4,000 grant became vested on 2/2/02 and an additional 25% becomes vested on each of the next three anniversaries.

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(3) 25% of initial 6,000 grant became vested on 5/9/02 and an additional 25% becomes vested on each of the next three anniversaries.

(4) Inapplicable

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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