

FOREST OIL CORP

Form 4

November 16, 2007

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)

11/14/2007

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 ____ Other (specify
below) 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 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)
			Code	V	Amount	(D)	Price

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.**

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 Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	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) (1)	\$ 15.65	11/14/2007	M			600	(2)	02/26/2013	Common Stock	600	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.65	11/14/2007	M			600	(2)	02/26/2013	Common Stock	600	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.65	11/14/2007	M			800	(2)	02/26/2013	Common Stock	800	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.65	11/14/2007	M			100	(2)	02/26/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.65	11/14/2007	M			1,000	(2)	02/26/2013	Common Stock	1,000	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.65	11/14/2007	M			1,300	(2)	02/26/2013	Common Stock	1,300	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.65	11/14/2007	M			600	(2)	02/26/2013	Common Stock	600	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.65	11/14/2007	M			100	(2)	02/26/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy) (1)	\$ 15.65	11/14/2007	M			100	(2)	02/26/2013	Common Stock	100	

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Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.65	11/14/2007	M	100	<u>(2)</u>	02/26/2013	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.65	11/14/2007	M	100	<u>(2)</u>	02/26/2013	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.65	11/14/2007	M	200	<u>(2)</u>	02/26/2013	Common Stock	200
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.65	11/14/2007	M	100	<u>(2)</u>	02/26/2013	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	109	<u>(2)</u>	02/25/2014	Common Stock	109
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	100	<u>(2)</u>	02/25/2014	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	100	<u>(2)</u>	02/25/2014	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	900	<u>(2)</u>	02/25/2014	Common Stock	900
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	200	<u>(2)</u>	02/25/2014	Common Stock	200
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	400	<u>(2)</u>	02/25/2014	Common Stock	400
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	300	<u>(2)</u>	02/25/2014	Common Stock	300
	\$ 16.85	11/14/2007	M	400	<u>(2)</u>	02/25/2014		400

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Non-Qualified Stock Option (right to buy) <u>(1)</u>								Common Stock	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	500	<u>(2)</u>	02/25/2014	Common Stock	500	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	700	<u>(2)</u>	02/25/2014	Common Stock	700	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	500	<u>(2)</u>	02/25/2014	Common Stock	500	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	400	<u>(2)</u>	02/25/2014	Common Stock	400	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	400	<u>(2)</u>	02/25/2014	Common Stock	400	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	600	<u>(2)</u>	02/25/2014	Common Stock	600	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	300	<u>(2)</u>	02/25/2014	Common Stock	300	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	300	<u>(2)</u>	02/25/2014	Common Stock	300	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 16.85	11/14/2007	M	800	<u>(2)</u>	02/25/2014	Common Stock	800	

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

11/16/2007

__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.

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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