

FOREST OIL CORP
Form 4
February 29, 2008

FORM 4

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

OMB APPROVAL

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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)
02/28/2008

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 Reported (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) | Transaction(s) Price | | | |
| | | | | 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 Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (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) | \$ 18.19 | 02/28/2008 | M | | 100 | | <u>(1)</u> | 09/05/2011 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 3,285 | | <u>(1)</u> | 09/05/2011 | Common Stock | 3,285 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 200 | | <u>(1)</u> | 09/05/2011 | Common Stock | 200 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 1,800 | | <u>(1)</u> | 09/05/2011 | Common Stock | 1,800 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 2,500 | | <u>(1)</u> | 09/05/2011 | Common Stock | 2,500 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 100 | | <u>(1)</u> | 09/05/2011 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 2,800 | | <u>(1)</u> | 09/05/2011 | Common Stock | 2,800 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 1,700 | | <u>(1)</u> | 09/05/2011 | Common Stock | 1,700 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 900 | | <u>(1)</u> | 09/05/2011 | Common Stock | 900 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 1,000 | | <u>(1)</u> | 09/05/2011 | Common Stock | 1,000 |
| Non-Qualified Stock Option (right to buy) | \$ 18.19 | 02/28/2008 | M | | 700 | | <u>(1)</u> | 09/05/2011 | Common Stock | 700 |
| Non-Qualified Stock Option | \$ 18.19 | 02/28/2008 | M | | 5,500 | | <u>(1)</u> | 09/05/2011 | Common Stock | 5,500 |

(right to buy)

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: Lizbeth J. Stenmark, attorney-in-fact For: H. Craig Clark 02/29/2008

__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).

(1) 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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