

FOREST OIL CORP
Form 4
November 20, 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 *
Bush Mark E

2. Issuer Name and Ticker or Trading Symbol
FOREST OIL CORP [FST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/20/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Vice President-Eastern Region

707 SEVENTEENTH STREET, SUITE 3600

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

DENVER, CO 80202

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 11/20/2007 | | M | 2,500 | A \$ 15.65 | 16,460 | D |
| Common Stock | 11/20/2007 | | S | 2,500 | D \$ 50 | 13,960 | D |
| Common Stock | 11/20/2007 | | M | 2,500 | A \$ 16.85 | 16,460 | D |
| Common Stock | 11/20/2007 | | S | 2,500 | D \$ 50 | 13,960 | D |
| Common Stock | 11/20/2007 | | M | 5,000 | A \$ 20.6 | 18,960 | D |

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Common Stock 11/20/2007 S 5,000 D \$ 50 13,960 D

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

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(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) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | | |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.65 | 11/20/2007 | | M | 2,500 | <u>(2)</u> | 02/26/2013 | Common Stock | 2,500 |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 16.85 | 11/20/2007 | | M | 2,500 | <u>(2)</u> | 02/25/2014 | Common Stock | 2,500 |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 20.6 | 11/20/2007 | | M | 5,000 | <u>(2)</u> | 12/08/2014 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Bush Mark E 707 SEVENTEENTH STREET SUITE 3600 DENVER, CO 80202 | | | Vice President-Eastern Region | |

Signatures

By: Lizbeth J. Stenmark, attorney-in-fact For: Mark E.
Bush

11/20/2007

__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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