

FOREST OIL CORP  
Form 4  
February 27, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**KEYTE DAVID H**

(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)  
**02/26/2008**

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)  
**Executive V.P. & CFO**

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 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	02/26/2008		M	5,000	A \$ 16.82	92,581	D
Common Stock	02/26/2008		S	5,000	D \$ 50.9	87,581	D

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

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SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	900	<u>(1)</u>	12/12/2011	Common Stock	900
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	15,010	<u>(1)</u>	12/12/2011	Common Stock	15,010
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	1,000	<u>(1)</u>	12/12/2011	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	1,200	<u>(1)</u>	12/12/2011	Common Stock	1,200
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	1,400	<u>(1)</u>	12/12/2011	Common Stock	1,400
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	700	<u>(1)</u>	12/12/2011	Common Stock	700
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	700	<u>(1)</u>	12/12/2011	Common Stock	700
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	200	<u>(1)</u>	12/12/2011	Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	15,900	<u>(1)</u>	12/12/2011	Common Stock	15,900
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008		M	300	<u>(1)</u>	12/12/2011	Common Stock	300
Non-Qualified Stock Option	\$ 16.82	02/26/2008		M	800	<u>(1)</u>	12/12/2011	Common Stock	800

(right to buy)									
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008	M	800	(1)	12/12/2011	Common Stock	80	
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008	M	700	(1)	12/12/2011	Common Stock	70	
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008	M	800	(1)	12/12/2011	Common Stock	80	
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008	M	6,600	(1)	12/12/2011	Common Stock	6,600	
Non-Qualified Stock Option (right to buy)	\$ 16.82	02/26/2008	M	5,000	(1)	12/12/2011	Common Stock	5,000	

## Reporting Owners

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

## Signatures

By: Lizbeth J. Stenmark, attorney-in-fact For: David H. Keyte 02/27/2008

\_\_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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