

FOREST OIL CORP

Form 4

May 12, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Harpham Stephen T

(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)

05/08/2008

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)

Vice President, Western

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/08/2008		A	10,000	A \$ 0	29,211 ⁽¹⁾	D
Common Stock	05/08/2008		M	1,300	A \$ 16.85	30,511	D
Common Stock	05/08/2008		S	1,300	D \$ 65	29,211	D
Common Stock	05/08/2008		M	3,700	A \$ 20.6	32,911	D
Common Stock	05/08/2008		S	3,700	D \$ 65	29,211	D

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Common Stock	05/08/2008	M	100	A	\$ 20.6	29,311	D
Common Stock	05/08/2008	S	100	D	\$ 65.01	29,211	D
Common Stock	05/08/2008	M	200	A	\$ 20.6	29,411	D
Common Stock	05/08/2008	S	200	D	\$ 65.02	29,211	D
Common Stock	05/08/2008	M	100	A	\$ 20.6	29,311	D
Common Stock	05/08/2008	S	100	D	\$ 65.03	29,211	D
Common Stock	05/08/2008	M	200	A	\$ 20.6	29,411	D
Common Stock	05/08/2008	S	200	D	\$ 65.04	29,211	D
Common Stock	05/08/2008	M	500	A	\$ 20.6	29,711	D
Common Stock	05/08/2008	S	500	D	\$ 65.06	29,211	D
Common Stock	05/08/2008	M	600	A	\$ 20.6	29,811	D
Common Stock	05/08/2008	S	600	D	\$ 65.07	29,211	D
Common Stock	05/08/2008	M	700	A	\$ 20.6	29,911	D
Common Stock	05/08/2008	S	700	D	\$ 65.08	29,211	D
Common Stock	05/08/2008	M	1,145	A	\$ 20.6	30,356	D
Common Stock	05/08/2008	S	1,145	D	\$ 65.09	29,211	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)

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy) (2)	\$ 16.85	05/08/2008		M	1,300	02/25/2008	02/25/2014	Common Stock	1,300
Non-Qualified Stock Option (right to buy) (2)	\$ 20.6	05/08/2008		M	3,700	(3)	12/08/2014	Common Stock	3,700
Non-Qualified Stock Option (right to buy) (2)	\$ 20.6	05/08/2008		M	100	(3)	12/08/2014	Common Stock	100
Non-Qualified Stock Option (right to buy) (2)	\$ 20.6	05/08/2008		M	200	(3)	12/08/2014	Common Stock	200
Non-Qualified Stock Option (right to buy) (2)	\$ 20.6	05/08/2008		M	100	(3)	12/08/2014	Common Stock	100
Non-Qualified Stock Option (right to buy) (2)	\$ 20.6	05/08/2008		M	200	(3)	12/08/2014	Common Stock	200
Non-Qualified Stock Option (right to buy) (2)	\$ 20.6	05/08/2008		M	500	(3)	12/08/2014	Common Stock	500
Non-Qualified Stock Option (right to buy) (2)	\$ 20.6	05/08/2008		M	600	(3)	12/08/2014	Common Stock	600
Non-Qualified Stock Option	\$ 20.6	05/08/2008		M	700	(3)	12/08/2014	Common Stock	700

(right to buy)

(2)

Non-Qualified

Stock Option

(right to buy)

(2)

\$ 20.6

05/08/2008

M

1,145

(3)

12/08/2014

Common
Stock

1,1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harpham Stephen T 707 SEVENTEENTH STREET SUITE 3600 DENVER, CO 80202			Vice President, Western	

Signatures

By: Lizbeth J. Stenmark, attorney-in-fact For: Stephen T.
Harpham

05/12/2008

**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 report includes non-reportable acquisitions by the reporting person pursuant to the 1999 Employee Stock Purchase Plan of Forest Oil Corporation.

On March 2, 2006, Forest completed a spin-off transaction involving a wholly-owned subsidiary, which was subsequently merged with a 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.

(3) 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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