

FOREST OIL CORP
Form 4
November 16, 2007

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 *
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
 Officer (give title below) _____ Other (specify below)
Senior V.P. Worldwide Drilling

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | 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) <u>(1)</u> | \$ 15.65 | 11/14/2007 | M | | 600 | | <u>(2)</u> | 02/26/2013 | Common Stock | 600 | |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.65 | 11/14/2007 | M | | 600 | | <u>(2)</u> | 02/26/2013 | Common Stock | 600 | |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.65 | 11/14/2007 | M | | 800 | | <u>(2)</u> | 02/26/2013 | Common Stock | 800 | |
| 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 | | 1,000 | | <u>(2)</u> | 02/26/2013 | Common Stock | 1,000 | |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.65 | 11/14/2007 | M | | 1,300 | | <u>(2)</u> | 02/26/2013 | Common Stock | 1,300 | |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 15.65 | 11/14/2007 | M | | 600 | | <u>(2)</u> | 02/26/2013 | Common Stock | 600 | |
| 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 | |

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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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