

FOREST OIL CORP  
Form 4  
May 22, 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)  
05/21/2008

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/21/2008		M		202 A \$ 18.19	277,069	D
Common Stock	05/21/2008		S		202 D \$ 69.02	276,867	D
Common Stock	05/21/2008		M		1,858 A \$ 18.19	278,725	D
Common Stock	05/21/2008		S		1,858 D \$ 69.01	276,867	D
Common Stock	05/21/2008		M		5,544 A \$ 18.19	282,411	D

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Common Stock	05/21/2008	S	5,544	D	\$ 69	276,867	D
Common Stock	05/21/2008	M	100	A	\$ 18.19	276,967	D
Common Stock	05/21/2008	S	100	D	\$ 69.46	276,867	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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008		M	500	<u>(2)</u> 09/05/2011	Common Stock	500	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008		M	1	<u>(2)</u> 09/05/2011	Common Stock	1	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008		M	99	<u>(2)</u> 09/05/2011	Common Stock	99	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008		M	100	<u>(2)</u> 09/05/2011	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008		M	100	<u>(2)</u> 09/05/2011	Common Stock	100	

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<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	100	<u>(2)</u>	09/05/2011	Common Stock	100	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	456	<u>(2)</u>	09/05/2011	Common Stock	456	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	300	<u>(2)</u>	09/05/2011	Common Stock	300	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	100	<u>(2)</u>	09/05/2011	Common Stock	100	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	1,100	<u>(2)</u>	09/05/2011	Common Stock	1,100	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	444	<u>(2)</u>	09/05/2011	Common Stock	444	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	800	<u>(2)</u>	09/05/2011	Common Stock	800	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	500	<u>(2)</u>	09/05/2011	Common Stock	500	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	400	<u>(2)</u>	09/05/2011	Common Stock	400	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	100	<u>(2)</u>	09/05/2011	Common Stock	100	
<u>(1)</u>									
Non-Qualified Stock Option (right to buy)	\$ 18.19	05/21/2008	M	600	<u>(2)</u>	09/05/2011	Common Stock	600	
<u>(1)</u>									

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Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	1,200	<u>(2)</u>	09/05/2011	Common Stock	1,200
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	500	<u>(2)</u>	09/05/2011	Common Stock	500
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	300	<u>(2)</u>	09/05/2011	Common Stock	300
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	500	<u>(2)</u>	09/05/2011	Common Stock	500
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	1,000	<u>(2)</u>	09/05/2011	Common Stock	1,000
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	300	<u>(2)</u>	09/05/2011	Common Stock	300
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	100	<u>(2)</u>	09/05/2011	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	600	<u>(2)</u>	09/05/2011	Common Stock	600
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	1,596	<u>(2)</u>	09/05/2011	Common Stock	1,596
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	700	<u>(2)</u>	09/05/2011	Common Stock	700
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	300	<u>(2)</u>	09/05/2011	Common Stock	300
	\$ 18.19	05/21/2008	M	459	<u>(2)</u>	09/05/2011		459

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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>	\$ 18.19	05/21/2008	M	800	<u>(2)</u>	09/05/2011	Common Stock	800
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.19	05/21/2008	M	500	<u>(2)</u>	09/05/2011	Common Stock	500

## 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: Roberta L. Louis, attorney-in-fact For: H. Craig Clark 05/22/2008

       \*\*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).
- 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.