

FOREST OIL CORP
Form 8-K
February 23, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **February 21, 2007**

FOREST OIL CORPORATION

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

1-13515

(Commission File Number)

25-0484900

(IRS Employer Identification No.)

707 17th Street, Suite 3600, Denver, Colorado

(Address of principal executive offices)

80202

(Zip Code)

303.812.1400

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 21, 2007, the Compensation Committee (the Compensation Committee) of the Board of Directors (the Board) of Forest Oil Corporation (Forest) ratified and approved the award of incentive bonus payments under the terms of Forest's 2006 Annual Incentive Plan (the Plan) to all participants, other than the President and Chief Executive Officer, as previously authorized by the Board. On February 22, 2007, the Board ratified and approved the award of an incentive bonus payment to the President and Chief Executive Officer. The Plan is administered by the Compensation Committee and the President and Chief Executive Officer (for all participant awards other than his own award), although certain administrative elements are delegated to Forest's Vice President of Human Resources. Participation in the Plan is determined by the President and Chief Executive Officer. All performance goals, performance standards, and award determinations were approved by the Compensation Committee and the granting of the awards under the Plan was at the sole discretion of the Board. The awards made on February 21 and February 22, 2007 relate to the performance of services provided in 2006 and include cash bonuses awarded to H. Craig Clark, President and Chief Executive Officer, in the amount of \$700,000, and other executive officers of Forest, including among others the following: David H. Keyte, \$375,000; Cecil N. Colwell, \$170,000; J.C. Ridens, \$250,000; and Matthew A. Wurtzbacher, \$200,000.

Item 8.01. Other Events.

On February 22, 2007, the Board appointed Loren K. Carroll to serve as a member of the Compensation Committee and the Nominating and Corporate Governance Committee effective immediately.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FOREST OIL CORPORATION

(Registrant)

Dated: February 23, 2007

By:

/s/ CYRUS D. MARTER IV
Cyrus D. Marter IV
Vice President

General Counsel and Secretary

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