

FOREST OIL CORP

Form 4

September 11, 2006

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

OMB
Number: 3235-0287
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(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)
09/08/2006

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) 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)
			Code	V	Amount	(A) or (D) Price			
Common Stock	09/08/2006		M		700	A \$ 18.84	46,997	D	
Common Stock	09/08/2006		S		700	D \$ 32.46	46,297	D	
Common Stock	09/08/2006		M		3,300	A \$ 18.84	49,597	D	
Common Stock	09/08/2006		S		3,300	D \$ 32.25	46,297	D	
Common Stock	09/08/2006		M		100	A \$ 18.84	46,397	D	

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Common Stock	09/08/2006	S	100	D	\$ 32.38	46,297	D	
Common Stock	09/08/2006	M	1,100	A	\$ 18.84	47,397	D	
Common Stock	09/08/2006	S	1,100	D	\$ 32.27	46,297	D	
Common Stock	09/08/2006	M	500	A	\$ 18.84	46,797	D	
Common Stock	09/08/2006	S	500	D	\$ 32.2	46,297	D	
Common Stock	09/08/2006	M	500	A	\$ 18.84	46,797	D	
Common Stock	09/08/2006	S	500	D	\$ 32.28	46,297	D	
Common Stock						783	I	By 401(k) Plan

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 (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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006		M	2,200	09/08/2006	11/05/2006	Common Stock	2,200
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006		M	700	09/08/2006	11/05/2006	Common Stock	700
	\$ 18.84	09/08/2006		M	400	09/08/2006	11/05/2006		400

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Non-Qualified Stock Option (right to buy)								Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	900	09/08/2006	11/05/2006	Common Stock		900
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	400	09/08/2006	11/05/2006	Common Stock		400
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	800	09/08/2006	11/05/2006	Common Stock		800
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	200	09/08/2006	11/05/2006	Common Stock		200
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	100	09/08/2006	11/05/2006	Common Stock		100
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	100	09/08/2006	11/05/2006	Common Stock		100
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	500	09/08/2006	11/05/2006	Common Stock		500
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	1,200	09/08/2006	11/05/2006	Common Stock		1,200
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	1,900	09/08/2006	11/05/2006	Common Stock		1,900
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	700	09/08/2006	11/05/2006	Common Stock		700
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	900	09/08/2006	11/05/2006	Common Stock		900
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	1,300	09/08/2006	11/05/2006	Common Stock		1,300
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	2,010	09/08/2006	11/05/2006	Common Stock		2,010
Non-Qualified Stock Option	\$ 18.84	09/08/2006	M	1,600	09/08/2006	11/05/2006	Common Stock		1,600

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(right to buy)									
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	400	09/08/2006	11/05/2006	Common Stock	40	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	300	09/08/2006	11/05/2006	Common Stock	30	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	3,200	09/08/2006	11/05/2006	Common Stock	3,2	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	300	09/08/2006	11/05/2006	Common Stock	30	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	7,900	09/08/2006	11/05/2006	Common Stock	7,9	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	100	09/08/2006	11/05/2006	Common Stock	10	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	700	09/08/2006	11/05/2006	Common Stock	70	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	800	09/08/2006	11/05/2006	Common Stock	80	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	500	09/08/2006	11/05/2006	Common Stock	50	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	1,200	09/08/2006	11/05/2006	Common Stock	1,2	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	1,200	09/08/2006	11/05/2006	Common Stock	1,2	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	1,200	09/08/2006	11/05/2006	Common Stock	1,2	
Non-Qualified Stock Option (right to buy)	\$ 18.84	09/08/2006	M	100	09/08/2006	11/05/2006	Common Stock	10	

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

09/11/2006

__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 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.

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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