

FOREST OIL CORP  
Form 4  
November 16, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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 (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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