

FOSTER L B CO
Form 4
May 12, 2006

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 *
LIPPARD GREGORY W

(Last) (First) (Middle)

**L.B. FOSTER COMPANY, 415
HOLIDAY DRIVE**

(Street)

PITTSBURGH, PA 15220

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FOSTER L B CO [FSTR]

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2006

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)

V.P. - Rail Products Sales

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) | (A) or (D) | 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|---|
| Common Stock | 05/11/2006 | | M | 13,000 | A | \$ 3.563 13,637 | D | |
| Common Stock | 05/11/2006 | | M | 2,000 | A | \$ 2.75 15,637 | D | |
| Common Stock | 05/11/2006 | | M | 4,000 | A | \$ 3.65 19,637 | D | |
| Common Stock | 05/11/2006 | | S | 19,000 | D | \$ 25.04 637 | D | |
| Common Stock | | | | | | 1,226 | I | 401(k) trust estimate |

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option to Buy | \$ 3.563 | 05/11/2006 | | M | 12,000 | 08/04/2000 ⁽¹⁾ 08/03/2010 | Common | 12,000 |
| Option to Buy | \$ 2.75 | 05/11/2006 | | M | 2,000 | 02/02/2001 ⁽²⁾ 02/01/2011 | Common | 2,000 |
| Option to Buy | \$ 3.65 | 05/11/2006 | | M | 4,000 | 05/09/2001 ⁽³⁾ 05/08/2011 | Common | 4,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LIPPARD GREGORY W
L.B. FOSTER COMPANY
415 HOLIDAY DRIVE
PITTSBURGH, PA 15220

V.P. - Rail Products Sales

Signatures

Gregory W. Lippard 05/12/2006

**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).
- (1) 25% of initial 25,000 grant became vested on 8/3/01 and an additional 25% becomes vested on each of the next three anniversaries.
- (2) 25% of initial 4,000 grant became vested on 2/2/02 and an additional 25% becomes vested on each of the next three anniversaries.

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(3) 25% of initial 6,000 grant became vested on 5/9/02 and an additional 25% becomes vested on each of the next three anniversaries.

(4) Inapplicable

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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