

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)	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)
			Code	V	Amount	Price	
Common Stock	05/11/2006		M		13,000	\$ 3.563	D
Common Stock	05/11/2006		M		2,000	\$ 2.75	D
Common Stock	05/11/2006		M		4,000	\$ 3.65	D
Common Stock	05/11/2006		S		19,000	\$ 25.04	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 <sup>(1)</sup> 08/03/2010	Common	12,000
Option to Buy	\$ 2.75	05/11/2006		M	2,000	02/02/2001 <sup>(2)</sup> 02/01/2011	Common	2,000
Option to Buy	\$ 3.65	05/11/2006		M	4,000	05/09/2001 <sup>(3)</sup> 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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