

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>HASSELBUSCH STAN L</u> (Last) (First) (Middle) <u>L.B. FOSTER COMPANY</u> <u>415 HOLIDAY DRIVE</u> (Street) <u>PITTSBURGH PA 15220</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>FOSTER L B CO [FSTR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and Chief Executive</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2007</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 | (A) or (D) | Price | | | |
| Common Stock | 11/05/2007 | | M | | 8,411 | A | \$4.38 | 46,228 | D | |
| Common Stock | 11/05/2007 | | S | | 8,411 | D | \$41.045 | 37,817 | D | |
| Common Stock | 11/06/2007 | | M | | 5,881 | A | \$4.38 | 43,698 | D | |
| Common Stock | 11/06/2007 | | S | | 5,881 | D | \$42.8763 | 37,817 | D | |
| Common Stock | 11/06/2007 | | M | | 20,000 | A | \$2.75 | 57,817 | D | |
| Common Stock | 11/06/2007 | | S | | 20,000 | D | \$42.7429 | 37,817 | D | |
| Common Stock | | | | | | | | 25,065 | I | Approximate share equivalent of units in 401(k) trust |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|---------------------------|---|--|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | |
| Option to Buy | \$3.65 | | | | | | 05/09/2002 | 05/08/2011 ⁽¹⁾ | Common | 30,000 | 30,000 | D | |
| Option to Buy | \$4.75 | | | | | | 12/12/2002 ⁽²⁾ | 12/11/2011 | Common | 50,000 | 50,000 | D | |
| Option to Buy | \$5.5 | | | | | | 05/15/2002 ⁽³⁾ | 05/14/2012 | Common | 20,000 | 20,000 | D | |
| Option to Buy | \$2.75 | 11/06/2007 | | M | | 20,000 | 02/02/2001 | 02/01/2011 | Common | 20,000 | ⁽⁴⁾ 0 | D | |
| Option to Buy | \$4.38 | 11/05/2007 | | M | | 8,411 | 10/23/1998 | 10/22/2008 | Common | 8,411 | ⁽⁴⁾ 5,881 | D | |
| Option to Buy | \$4.38 | 11/06/2007 | | M | | 5,881 | 10/23/1998 | 10/22/2008 | Common | 5,881 | ⁽⁴⁾ 0 | D | |

Explanation of Responses:

- 25% became exercisable on 5/9/02 and an additional 25% became vested on each of the next three anniversaries
- 25% became exercisable on 12/12/02 and an additional 25% became vested on each of the next three anniversaries
- 25% became exercisable on 5/15/03 and an additional 25% became vested on each of the next three anniversaries
- Not applicable

Remarks:

Stan L. Hasselbusch

11/07/2007

** Signature of Reporting Person

Date

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.