

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>LIPPARD GREGORY W</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> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/11/2006</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>V.P. - Rail Products Sales</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	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

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Option to Buy	\$3.563	05/11/2006		M		12,000		08/04/2000 ⁽¹⁾	08/03/2010	Common	12,000	(4)	0	D	
Option to Buy	\$2.75	05/11/2006		M		2,000		02/02/2001 ⁽²⁾	02/01/2011	Common	2,000	(4)	0	D	
Option to Buy	\$3.65	05/11/2006		M		4,000		05/09/2001 ⁽³⁾	05/08/2011	Common	4,000	(4)	0	D	

Explanation of Responses:

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.
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

Remarks:

Gregory W. Lippard

05/12/2006

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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.

AUTHORIZATION

The undersigned, Gregory W. Lippard, authorizes and designates the following persons to execute and/or file all Forms 4 and 5, required due to the undersigned's affiliation with L.B. Foster Company (the "Company"), with the Securities and Exchange Commission:

David L. Voltz

or

Linda Moore

This authorization shall remain in effect for each of said persons until the earlier of (i) the person ceases to be an employee of the Company or (ii) the undersigned revokes said authority in a writing addressed to the Secretary of the Company.

Executed this 16th day of

May 2003.

/s/ Gregory W. Lippard

Gregory W. Lippard
