UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2008.

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from ___________to_____________

Commission file number 0-10436.

L. B. Foster Company 401(k) and Profit Sharing Plan
- ---
(Full title of the plan and the address of plan, if different
from that of the issuer named below)

L. B. FOSTER COMPANY
415 Holiday Drive
Pittsburgh, PA 15222
- ---
(Name of issuer of the securities held pursuant to
the plan and the address of its principal executive office)

FINANCIAL STATEMENTS AND OTHER
FINANCIAL INFORMATION

L.B. Foster Company 401(k) and Profit Sharing Plan
December 31, 2008 and 2007, and the Year Ended
December 31, 2008
With Report of Independent Registered Public Accounting
Firm

L. B. Foster Company
401(k) and Profit Sharing Plan

Financial Statements
and Other Financial Information

December 31, 2008 and 2007,
and the Year Ended December 31, 2008

Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Plan Administrator
L. B. Foster Company
401(k) and Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of the L. B. Foster Company 401(k) and Profit Sharing Plan as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the year ended December 31, 2008, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
June 25, 2009

L. B. Foster Company
401(k) and Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31 2008	December 31 2007
Assets		
Investments, at fair value	$34,699,901	$47,945,591
Participant loans	824,223	685,149
	35,524,124	48,630,740
Receivables:		
Employer	1,000,000	1,000,000
Other	-	15,671
	1,000,000	1,015,671
Net assets available for benefits, at fair value	36,524,124	49,646,411
Adjustment from fair value to contract value for investments in fully benefit-responsive investment contracts	-	13,768
Net assets available for benefits	$36,524,124	$49,660,179

See accompanying notes.

L. B. Foster Company
401(k) and Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2008

Investment income (loss):	
Interest and dividends	$ 1,482,720
Net realized/unrealized depreciation in investment fair value	(16,791,300)
Total investment loss	(15,308,580)
Contributions:	
Employee	2,244,903
Employer	1,847,482
Rollover	58,353
Total contributions	4,150,738
	(11,157,842)
Deductions from net assets available attributable to:	
Benefit payments	1,970,721
Administrative expenses	7,492
	1,978,213
Decrease in net assets available for benefits	(13,136,055)
Net assets available for benefits, beginning of year	49,660,179
Net assets available for benefits, end of year	$36,524,124

See accompanying notes.

L. B. Foster Company
401(k) and Profit Sharing Plan

Notes to Financial Statements

December 31, 2008 and 2007

1. Description of Plan

Effective March 1, 2007, the Company merged the L. B. Foster Company Retirement Savings Plan into the L. B. Foster Company Voluntary Investment Plan. The consolidated plan became the L. B. Foster Company 401(k) and Profit Sharing Plan. The following brief description of the L. B. Foster Company 401(k) and Profit Sharing Plan (the Plan) is provided for general information purposes. Participants should refer to the summary plan description for more complete information.

General

The Plan is a defined contribution plan extended to all eligible employees of L. B. Foster Company (the Company) who have attained age 18. The L. B. Foster Company Employee Benefits Policy and Review Committee, appointed by the Board of Directors of the Company, collectively serves as the plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Contributions

Contributions under the Plan are made by both the participants and the Company. A participant who elects to make pretax contributions of at least the maximum amount subject to Company matching can also elect to make additional voluntary contributions on an after-tax basis. Participants may contribute up to 75% of their annual pretax compensation and up to 100% of their compensation on an after-tax basis, subject to Internal Revenue Code limitations. There is no limit on aggregate pretax and after-tax contributions. Participant contributions and employer matching contributions are invested in accordance with participant elections. In the event that a participant does not make an investment election, contributions are invested in the Fidelity Freedom funds until such time as an election is made by the participant. The participant may transfer contributions defaulted to these funds into other investment options at the participant's discretion.

The Plan includes a provision for an immediate Company match. Participants receive a Company match of 100% of the first 1% of their eligible compensation and 50% of the next 6% of their eligible compensation for a maximum Company match of 4%. To be eligible for the Company matching contributions, participants must make pretax deferral contributions or Roth 401(k) after tax deferral contributions. The Plan will match on the combined total of these contributions up to the matching limit.

1. Description of Plan (continued)

The Company, upon resolution of the Board of Directors, may make a discretionary profit sharing contribution of an amount out of, but not in excess of, the Company's current or accumulated profits. Participants must have attained one year of service as of the last day of the Plan year in order to be eligible for the discretionary profit sharing contribution, if any, for that year. Discretionary profit sharing contributions are directed into eligible participant accounts based on the participants' investment elections at the time the contribution is made. Discretionary profit sharing contributions of $1,000,000 were approved for 2008 and 2007. Forfeitures of discretionary contributions are reallocated to the Plan's remaining, eligible participants. The Company's matching contributions may be reduced by any forfeitures that accumulate from terminations of participants with nonvested employer matching contributions. During the year ended December 31, 2008, the Company utilized forfeitures approximating $185,600 to offset Company contributions. At December 31, 2008 and 2007, forfeitures approximating $25,260 and $34,900, respectively, were available to reduce future company contributions.

Vesting

A participant's vested interest in the Plan on any date is equal to the sum of the values of (a) that portion of the participant's account attributable to the participant's contributions and (b) that portion of the participant's account attributable to the Company's contributions multiplied by the applicable vesting percentage plus or minus related earnings (losses). Participants are 100% vested in the Company's contributions after two years of eligible service. Notwithstanding the above, a participant who terminates from the Plan by reason of retirement, disability, or death is fully vested in their participant account.

Distributions

Normal retirement age is 65. Early retirement age is 55, provided that the participant has at least five years of service. In addition, a participant may obtain an early retirement distribution prior to reaching age 55, provided that the participant will turn 55 in the year the distribution occurs and that the participant has at least five years of service.

As provided by the Plan, the distribution to which a participant is entitled by reason of normal, early, late, or disability retirement, death, or termination of employment may be made in the form of direct rollover, annuity, cash, or partly in cash and partly as an annuity. The amount of such distribution is equal to the participant's vested account balance on the valuation date.

1. Description of Plan (continued)

Withdrawals

Under the Plan, a participant may elect to withdraw voluntary, after-tax contributions made to the Plan prior to January 1, 1987. Such withdrawals are subject to a $1,000 minimum. In the event of extreme hardship and subject to certain restrictions and limitations, a participant may withdraw their vested interest in the portion of their account, subject to a $500 minimum, attributable to matching, fixed, and discretionary contributions, and related earnings. The Plan also allows for age 59 1/2 in-service withdrawals of all or any portion of the participant's vested account balance.

Participants' Accounts

Each participant's account is credited with the participant's pretax and voluntary contributions, the participant's allocable share of Company contributions, and related earnings of the funds. Participants' accounts may be invested in 10% increments into any of the mutual funds available under the Plan at the direction of the participant.

Loans

A participant may obtain a loan equal to the lesser of 50% of their vested account balance or $50,000. The loan proceeds are deducted from the participant's account and are repaid by means of payroll deductions. Loans are required to be repaid within 60 months from the date on which the loan is originally granted and may be prepaid early without penalty. The repayment period for a loan that is obtained for purchasing a primary residence may be as long as 360 months. The loan carries a reasonable interest rate as determined by the Plan Sponsor. The interest rate is computed on the date the loan is requested and remains fixed for the full term of the loan.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan be terminated, participants will become fully vested in their accounts, and the assets of the Plan would be distributed to the participants based on their individual account balances as determined under the plan provisions.

2. Summary of Significant Accounting Policies

Valuation of Investments

Mutual fund values are based on the underlying investments in securities. Mutual fund securities traded on security exchanges are valued at the latest quoted sales price. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year. The contract value of participation units owned in the collective trust fund is based on quoted redemption values, as determined by the Trustee, on the last business day of the plan year. The fair value of participation units owned by the collective trust fund is determined based on the present value of the underlying contracts' cash flows, discounted at current market rates for investments of similar quality and duration. Loans receivable from participants are valued at cost which approximates fair value.

Realized gain or loss includes recognized gains and losses on the sale of investments. Unrealized appreciation or depreciation represents changes in value from original cost. Dividend income is recorded on the ex-dividend date and interest income is accrued as earned.

As described above, the assets of the Plan are concentrated in mutual funds consisting primarily of stocks and bonds. Realization of amounts disclosed as net assets available for benefits is dependent on the results of these markets.

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), which establishes a framework for measuring fair value in accordance with U.S. generally accepted accounting principles and expands disclosures about fair value measurements. On January 1, 2008, the Plan adopted SFAS 157. Adoption did not impact the net assets available for benefits but resulted in additional disclosures (Note 7).

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis. Contributions receivable are recorded among the available investment options based upon the participants' aggregate investment allocations in effect at the end of the plan year.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Expenses

The Company, as provided by the Plan, pays expenses of the Plan. Expenses incurred to establish and maintain a loan are charged to the applicable participant.

3. Investments

The fair value of investments representing 5% or more of the Plan's assets at December 31, 2008 and 2007 is as follows:

	2008	2007
Fidelity Investments:		
International Discovery Fund	$ 2,368,277	$ 4,295,036
Retirement Government Money Market Fund	5,248,912	3,464,479
Spartan US Equity Index Fund	2,087,370	3,365,131
Mutual Shares Class A	2,178,339	3,859,108
Davis NY Venture Fund	2,363,059	4,302,694
PIMCO Total Return Fund	2,315,093	1,672,612
L. B. Foster Company Stock Fund	5,138,570	8,175,923

3. Investments (continued)

For the year ended December 31, 2008, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	Fair Market Value	Net Realized/ Unrealized Appreciation (Depreciation)
Fidelity Investments:		
Equity Income Fund	$ 1,258,459	$ (986,502)
Government Income Fund	1,675,465	79,792
Balanced Fund	851,527	(437,181)
Low Price Stock Fund	981,493	(792,567)
Small Cap Stock Fund	625,568	(479,843)
Value Fund	74,118	(60,961)
International Discovery Fund	2,368,277	(2,018,201)
Cap Appreciation Fund	157,374	(106,313)
Spartan Extended Market Index Fund	279,472	(83,207)
Spartan International Index Fund	322,321	(255,844)
Spartan US Equity Index Fund	2,087,370	(1,278,616)
Freedom Income Fund	102,869	(34,040)
Freedom 2000	2,669	(684)
Freedom 2010	931,713	(342,737)
Freedom 2020	1,500,131	(820,532)
Freedom 2030	1,220,041	(739,243)
Freedom 2040	388,424	(264,314)
Freedom 2005	44,204	(17,195)
Freedom 2015	334,170	(140,786)
Freedom 2025	409,514	(240,160)
Freedom 2035	20,161	(14,088)
Freedom 2045	123,229	(74,749)
Freedom 2050	91,975	(64,766)
Retirement Government Money Market Fund	5,248,912	-
Mutual Shares	2,178,339	(1,507,686)
Davis NY Venture Fund	2,363,059	(1,666,809)
Columbia Acorn Select Z Fund	711,219	(749,070)
PIMCO Total Return Fund	2,315,093	(123,006)
Allianz NFJ Small Cap Value Fund	894,165	(442,367)
L. B. Foster Company Stock Fund	5,138,570	(3,129,625)
	$ 34,699,901	$(16,791,300)

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 30, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

5. Transactions With Parties in Interest

Certain trustee, accounting, and administrative expenses relating to the maintenance of participant records and the Plan's administration are absorbed by the Company.

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

7. Fair Value Measurements

Effective January 1, 2008, the Plan adopted the provisions of SFAS 157 for its financial assets carried in the financial statements at fair value on a recurring basis. SFAS 157 defines fair value as the exchange price that would be received for an asset in an orderly transaction between market participants at the measurement date. SFAS 157 also establishes a fair value hierarchy and requires categorization of assets measured at fair value into one of three levels based on the inputs used in the valuation. Assets are classified in their entirety based on the lowest level of input significant to the fair value measurement. The three levels are defined as:

Level 1 - Observable inputs based on quoted prices (unadjusted) in active markets for identical assets.

7. Fair Value Measurements (continued)

Level 2 - Observable inputs, other than those included in Level 1, based on quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs that reflect an entity's own assumptions about the inputs a market participant would use in pricing the asset based on the best information available in the circumstances.

Investments included in the statements of net assets available for benefits in mutual funds totaling $29,561,331 and in the Company's common stock of $5,138,570 are stated at fair value as of December 31, 2008. These investments are based upon daily unadjusted quoted prices and, therefore, are considered Level 1.

Participant loans are valued at amortized cost, which approximates fair value, and are considered Level 3, and a summary of changes in the fair value for the year ended December 31, 2008 follows:

Balance, beginning of year	$ 685,149
Issuances	400,716
Repayments and distributions	(261,642)
Balance, end of year	$ 824,223

Other Financial Information

L. B. Foster Company
401(k) and Profit Sharing Plan

EIN #25-1324733 Plan #201

Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)

December 31, 2008

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Shares Held	Fair Market Value
Fidelity Investments*:			
Equity Income Fund	Equities	40,766	$ 1,258,459
Government Income Fund	Government obligations	153,010	1,675,465
Balanced Fund	Equities	64,903	851,527
Low Price Stock Fund	Equities	42,452	981,493
Small Cap Stock Fund	Equities	63,834	625,568
Value Fund	Equities	1,859	74,118
International Discovery Fund	Equities	100,223	2,368,277
Cap Appreciation Fund	Equities	10,005	157,374
Spartan Extended Market Index Fund	Index funds	12,393	279,472
Spartan International Index Fund	Index funds	12,054	322,321
Spartan US Equity Index	Equity funds, index funds	65,435	2,087,370
Freedom Income Fund	Equity funds, fixed income funds	10,760	102,869
Freedom 2000	Equity funds, fixed income funds	266	2,669
Freedom 2010	Equity funds, fixed income funds	89,934	931,713
Freedom 2020	Equity funds, fixed income funds	149,267	1,500,131
Freedom 2030	Equity funds, fixed income funds	125,004	1,220,041
Freedom 2040	Equity funds, fixed income funds	69,485	388,424
Freedom 2005	Equity funds, fixed income funds	5,269	44,204
Freedom 2015	Equity funds, fixed income funds	39,039	334,170
Freedom 2025	Equity funds, fixed income funds	49,759	409,514
Freedom 2035	Equity funds, fixed income funds	2,511	20,161
Freedom 2045	Equity funds, fixed income funds	18,728	123,229
Freedom 2050	Equity funds, fixed income funds	14,238	91,975
Retirement Government Money Market Fund	Government obligations, money market securities	5,248,912	5,248,912
Mutal Shares Class A	Equities	143,123	2,178,339
Davis NY Venture Fund	Equities	100,045	2,363,059
Columbia Acorn Select Z Fund	Equities	50,549	711,219
PIMCO Total Return Fund	Fixed income securities	228,313	2,315,093
Allianz NFJ Small Cap Value Fund	Equities	46,938	894,165
Total mutual funds			29,561,331
L. B. Foster Company Stock Fund	Common stock	164,223	5,138,570
			5,138,570
Outstanding participant loans*	Participant loans, interest rates ranging from 4.5% to 10.5%, various maturities ranging from 2 to 30 years		824,223
			$ 35,524,124

*Party in interest

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

L. B. Foster Company 401(k)
And Profit Sharing Plan
(Name of Plan)

Date: June 26, 2009

By: /s/ David L. Voltz
David L. Voltz
Vice President,
General Counsel and
Secretary

EXHIBIT INDEX

Exhibit 23.1	Consent of Independent Registered Public Accounting Firm

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-65885) pertaining to the L. B. Foster Company 401(k) and Profit Sharing Plan of our report dated June 25, 2009, with respect to the financial statements and schedule of the L. B. Foster Company 401(k) and Profit Sharing Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2008.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
June 25, 2009