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

Form 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended September 30, 1997

Commission File Number 0-10436

L. B. Foster Company
(Exact name of registrant as specified in its charter)

Delaware	25-1324733
(State of Incorporation)	(I.R.S. Employer Identification No.)

415 Holiday Drive, Pittsburgh, Pennsylvania	15220
(Address of principal executive offices)	(Zip Code)

(412) 928-3417
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date.

Class	Outstanding at November 6, 1997
Class A Common Stock, Par Value $.01	10,060,738 Shares

L. B. FOSTER COMPANY AND SUBSIDIARIES

INDEX

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

	September 30, 1997	December 31, 1996
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,056	$ 1,201
Accounts and notes receivable (Note 3):		
Trade	41,977	49,468
Other	2,568	450
	44,545	49,918
Inventories (Note 4)	48,367	42,925
Current deferred tax assets		1,214
Other current assets	407	398
Total current assets	94,375	95,656
Property, Plant & Equipment-At Cost	39,546	40,965
Less Accumulated Depreciation	(20,784)	(20,498)
	18,762	20,467
Property Held for Resale	4,054	4,022
Goodwill and Intangibles	2,365	184
Investments	1,693	193
Other Assets	3,133	2,876
TOTAL ASSETS	$124,382	$123,398
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	$ 1,327	$ 1,366
Short-term borrowings (Note 5)	13,000	6,000
Accounts payable	13,149	19,060
Accrued payroll and employee benefits payable	2,686	3,543
Other current liabilities	1,185	2,160
Total current liabilities	31,347	32,129
Long-Term Borrowings	18,000	18,000
Other Long-Term Debt	2,833	3,816
Deferred Tax Liabilities	563	394
Other Long-Term Liabilities	1,941	1,878
Stockholders' Equity:		
Class A Common stock	102	102
Paid-in capital	35,425	35,276
Retained earnings	34,828	32,338
Treasury stock	(657)	(535)
Total stockholders' equity	69,698	67,181
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$124,382	$123,398

See Notes to Condensed Consolidated Financial Statements.

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In Thousands, Except Per Share Amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
Net Sales	$ 56,935	$ 65,525	$165,145	$178,586
Costs and Expenses:				
Cost of Goods Sold	48,513	56,914	142,561	155,582
Selling and Administrative Expenses	5,946	5,957	17,073	16,970
Interest Expense	664	606	1,845	1,781
Other (Income) Expense	(207)	(226)	(314)	(562)
	54,916	63,251	161,165	173,771
Income Before Income Taxes	2,019	2,274	3,980	4,815
Income Tax Expense	807	856	1,490	1,922
Net Income	$ 1,212	$ 1,418	$ 2,490	$ 2,893
Earnings Per Common Share (Note 6)	$ 0.12	$ 0.14	$ 0.25	$ 0.29
Average Number of Common Shares Outstanding	10,129	9,959	10,141	9,946
Cash Dividend per Common Share	$ -	$ -	$ -	$ -

See Notes to Condensed Consolidated Financial Statements.

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1996
Cash Flows from Operating Activities:		
Net Income	$ 2,490	$ 2,893
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities:		
Deferred income taxes	1,437	1,922
Depreciation and amortization	1,943	2,277
Gain on sale of property, plant and equipment	(113)	(512)
Change in Operating Assets and Liabilities:		
Accounts receivable	5,373	(3,793)
Inventories	(5,192)	(2,094)
Property held for resale	(32)	1,333
Other current asset	(9)	316
Other non-current assets	(317)	(852)
Accounts payable-trade	(5,911)	1,208
Accrued payroll and employee benefits	(857)	476
Other current liabilities	(1,029)	(1,457)
Other liabilities	64	584
Net Cash (Used) Provided by Operating Activities	(2,153)	2,301
Cash Flows from Investing Activities:		
Proceeds from sale of property, plant and equipment	1,542	1,986
Capital expenditures on property, plant and equipment	(1,505)	(1,929)
Purchase of DM&E stock	(1,500)	
Acquisition of business	(2,500)	
Net Cash (Used) Provided by Investing Activities	(3,963)	57
Cash Flows from Financing Activities:		
Proceeds from issuance of revolving credit agreement borrowings	7,000	(1,755)
Exercise of stock options	540	120
Treasury shares purchased	(513)	
Payments of capital leases	(1,056)	(955)
Net Cash Provided (Used) by Financing Activities	5,971	(2,590)
Net Decrease in Cash and Cash Equivalents	(145)	(232)
Cash and Cash Equivalents at Beginning of Period	1,201	1,325
Cash and Cash Equivalents at End of Period	$ 1,056	$ 1,093

Supplemental Disclosures of Cash Flow Information:

	1997	1996
Interest Paid	$ 1,788	$ 1,775
Income Taxes Paid	$ 585	$ 343

During 1997 and 1996, the Company financed the purchase of certain capital expenditures totaling $33,500 and $137,000, respectively, through the issuance of capital leases.

See Notes to Condensed Consolidated Financial Statements.

L. B. FOSTER COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all estimates and adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included, however, actual results could differ from those estimates. The results of operations for these interim periods are not necessarily indicative of the results that may be expected for the year ended December 31, 1997. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1996.

2. ACCOUNTING PRINCIPLES

In October 1995, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation". The Company follows the requirements of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," in accounting for stock-based compensation. The Company provides, when material, the pro forma disclosures required by SFAS No. 123.

In June 1997, the FASB issued SFAS No. 130, "Reporting Comprehensive Income" and SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information". The Company does not anticipate that the reporting requirements of SFAS No. 130 or SFAS No. 131 will have a material impact on existing disclosures.

3. ACCOUNTS RECEIVABLE

Credit is extended on an evaluation of the customer's financial condition and, generally, collateral is not required. Credit terms are consistent with industry standards and practices. Trade accounts receivable at September 30, 1997 and December 31, 1996 have been reduced by an allowance for doubtful accounts of $2,027,000 and $1,803,000, respectively. Bad debt expense was $224,000 and $35,000 for the nine month periods ended September 30, 1997 and 1996, respectively.

4. INVENTORIES

Inventories of the Company at September 30, 1997 and December 31, 1996 are summarized as follows (in thousands):

	September 30, 1997	December 31, 1996
Finished goods	$ 36,650	$ 31,347
Work-in-process	11,503	11,117
Raw materials	3,163	3,135
Total inventories at current costs:	51,316	45,599
(Less):		
Current costs over LIFO stated values	(2,349)	(2,074)
Reserve for decline in market value of inventories	(600)	(600)
	$ 48,367	$ 42,925

Inventories of the Company are generally valued at the lower of last-in, first-out (LIFO) cost or market. Other inventories of the Company are valued at average cost or market, whichever is lower. An actual valuation of inventory under the LIFO method can be made only at the end of each year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations must necessarily be based on management's estimates of expected year-end levels and costs.

5. SHORT-TERM BORROWINGS

The Company maintains a $45,000,000 revolving credit agreement. The interest rate is, at the Company's option, based on the prime rate, the domestic certificate of deposit rate (CD rate) or the Euro-bank rate. The interest rates are adjusted quarterly based on the fixed charge coverage ratio defined in the agreement. The ranges are prime to prime plus 0.25%, the CD rate plus 0.45% to the CD rate plus 1.125%, and the Euro-bank rate plus 0.45% to the Euro-bank rate plus 1.125%. Borrowings under the agreement, which expires July 1, 1999, are secured by accounts receivable and inventory.

The agreement includes financial covenants requiring a minimum net worth, a fixed charge coverage ratio, a leverage ratio and a current ratio. The agreement also places restrictions on dividends, investments, capital expenditures, indebtedness and sales of certain assets.

6. EARNINGS PER COMMON SHARE

Earnings per common share are computed by dividing net income by the average number of Class A common shares and common stock equivalents outstanding during the periods ended September 30, 1997 and 1996 of approximately 10,141,000 and 9,946,000, respectively.

Common stock equivalents are the net additional number of shares which would be issuable upon the exercise of the outstanding common stock options, assuming that the Company used the proceeds to purchase additional shares at market value. Common stock equivalents had no material effect on the computation of earnings per share for the periods ending September 30, 1997 and 1996.

In February 1997, the Financial Accounting Standards Board issued Statement No. 128, "Earnings per Share", which is required to be adopted on December 31, 1997. At that time, the Company will be required to change the method currently used to compute earnings per share and to restate all prior periods. Under the new requirements for calculating primary earnings per share, the dilutive effect of stock options will be excluded. The impact of Statement 128 on the calculations of primary and fully diluted earnings per share for the periods ended September 30, 1997 and September 30, 1996 is not material.

7. COMMITMENTS AND CONTINGENT LIABILITIES

The Company is subject to laws and regulations relating to the protection of the environment. While it is not possible to quantify with certainty the potential impact of actions regarding environmental matters, particularly any future remediation and other compliance efforts, in the opinion of management, compliance with the present environmental protection laws will not have a material adverse effect on the financial position, competitive position, or capital expenditures of the Company. The Company will provide for any liability as defined in SOP 96-1,"Environmental Remediation Liabilities. However, the Company's efforts to comply with increasingly stringent environmental regulations may have an adverse effect on the Company's future earnings.

The Company is subject to legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially effect the financial position of the Company.

At September 30, 1997, the Company had outstanding letters of credit of approximately $917,000.

Management's Discussion and Analysis of Financial Condition
and Results of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
	(Dollars in thousands)			
Net Sales:				
Rail Products	$ 30,653	$ 28,968	$ 79,802	$ 77,596
Construction Products	11,981	18,921	45,164	58,602
Tubular Products	14,301	17,636	40,179	42,388
Total Net Sales	56,935	65,525	165,145	178,586
Gross Profit:				
Rail Products	4,140	4,028	10,573	11,091
Construction Products	2,588	2,569	7,452	7,940
Tubular Products	1,694	2,014	4,559	3,973
Total Gross Profit	8,422	8,611	22,584	23,004
Expenses:				
Selling and admin-istrative expenses	5,946	5,957	17,073	16,970
Interest Expense	664	606	1,845	1,781
Other (income) expense	(207)	(226)	(314)	(562)
Total Expenses	6,403	6,337	18,604	18,189
Income Before Income Taxes	2,019	2,274	3,980	4,815
Income Tax Expense	807	856	1,490	1,922
Net Income	$ 1,212	$ 1,418	$ 2,490	$ 2,893
Gross Profit %:				
Rail Products	13.5%	13.9%	13.2%	14.3%
Construction Products	21.6%	13.6%	16.5%	13.5%
Tubular Products	11.8%	11.4%	11.3%	9.4%
Total Gross Profit	14.8%	13.1%	13.7%	12.9%

Third Quarter 1997 Results of Operations

The net income for the 1997 third quarter was $1.2 million or $0.12 per share on net sales of $57 million. This compares to a 1996 third quarter net income of $1.4 million or $0.14 per share on net sales of $66 million.

Rail products' third quarter net sales were 6% higher in 1997 than in 1996. Higher relay rail and transit products sales were partially offset by unexpected delays in shipments of rail products caused by the current and hopefully temporary lack of availability of rail cars. Construction products' third quarter net sales decreased 37% from the year earlier quarter. This decline was due primarily to the loss of our sheet piling producer which offset increases in rental piling activity. Tubular products' net sales in the quarter were 19% lower than the year earlier quarter as Fosterweld and coating activity declined. Changes in net sales are primarily the result of changes in volume rather than changes in prices.

The gross margin percentage for the total Company in the 1997 third quarter increased to 15% from 13% in the 1996 third quarter. Rail products' gross margin percentage remained approximately 14% while Construction products' gross margin percentage increased from 14% to 22% as a result of the reduced volume of lower margin piling sales. The gross margin percentage for tubular products increased slightly to 12% as a result of higher margins on sales of all tubular products.

Selling and administrative expenses did not change in comparison to the same period last year despite startup costs incurred with the Monitor Group acquisition. Interest expense increased 9% from the year earlier quarter due to higher borrowing costs resulting from the increased investment in other assets and inventory associated with the purchase of Bethlehem Steel's remaining sheet piling production.

First Nine Months of 1997 Results of Operations

Net income for the first nine months of 1997 was $2.5 million or $0.25 per share on net sales of $165 million. This compares to net income of $2.9 million or $0.29 per share for the first nine months of 1996 on net sales of $179 million.

Rail products' net sales year to date were $80 million, a 3% increase over the same period last year. Construction products' net sales declined 23% due to the shut down of our major piling producer and the decision to terminate the pile driving equipment division. Also, construction products' sales in the first nine months of 1996 benefited from a large shipment of fabricated products to the Chesapeake Bay bridge tunnel project. Tubular products' net sales were $40 million in the first nine months of 1997 and $42 million in 1996.

The Company's gross margin percentage for the first nine months of 1997 increased to 14% as compared to 13% in the same period last year. Rail products' gross margin percentage declined from 14% to 13% while construction products' gross margin increased to 17% from 14%. This increase is the result of the reduced volume of lower margin piling sales. The gross margin percentage for tubular products increased to 11% from 9% due to higher margins on sales of coated and threaded products.

Selling and administrative expenses for the first nine months of 1997 and 1996 were unchanged at $17 million. The change in the state income tax provision in the second quarter of 1997, lowered the effective rate by approximately 3% for the first nine months of 1997 compared to the first nine months of 1996.

Liquidity and Capital Resources

The Company's ability to generate internal cash flow ("liquidity") results from the sale of inventory and the collection of accounts receivable. During the first nine months of 1997, the average turnover rate for inventory was the same as the prior year. The turnover rate for accounts receivable during the first nine months of 1997 was higher than during the same period of the prior year due to an increase in collection rate. Working capital at September 30, 1997 was $63.0 million compared to $63.5 million at December 31, 1996.

Year to date 1997, the Company had capital expenditures of $1.5 million. In addition, the Company purchased the assets of the Monitor Group for $2.5 million, increased its investment in the Dakota, Minnesota & Eastern Railroad Corporation by $1.5 million, and repurchased $0.5 million of its common stock in accordance with the Company's previously announced buy-back program. Excluding acquisitions, capital expenditures in 1997 are not expected to exceed $2.0 million and are anticipated to be funded by cash flow from operations.

Total revolving credit agreement borrowings at September 30, 1997 were $31.9 million or an increase of $7.9 million from the end of the prior year. At September 30, 1997, the Company had approximately $13.1 million in available unused borrowing commitment. Management believes its internal and external sources of funds are adequate to meet anticipated needs.

Other Matters

The Company owns 13% of the Dakota, Minnesota & Eastern Railroad Corporation (DM&E), a privately-held, regional railroad which operates over 1,100 miles of track in five states. The Company's investment in the DM&E's stock is recorded in the Company's accounts at its historical cost of $1.7 million including, $0.2 million of common stock and $1.5 million of the DM&E's Series B Preferred Stock and warrants. Although its market value is not readily determinable, management believes that this investment, without taking into account the DM&E's proposed Powder River Basin project, is worth significantly more than its historical cost.

The DM&E announced in June, 1997 that it plans to build approximately 250 miles of new railroad as an extension from the DM&E's existing line into the low sulfur coal market of the Powder River Basin in Wyoming and to rebuild approximately 650 miles of its existing track (the "Project"). The DM&E also has announced that the estimated cost of this Project is $1.2 billion. The Project is subject to approval by the Surface Transportation Board and the Project is scheduled to be completed within 5 years if the DM&E is able to obtain the required financing in connection with the Project. Morgan Stanley & Co. Inc. has been retained by the DM&E to assist in identifying strategic partners or potential acquirers of all or substantially all of the equity of the DM&E. The DM&E has stated that the DM&E could repay project debt and cover its operating costs if it captures a 5% market share in the Powder River Basin. If the Project proves to be viable, or if acquirers are obtained for all or substantially all of the DM&E's equity, management believes that the value of the Company's investment in the DM&E should increase dramatically.

As stated previously, the Company intends to divest its Fosterweld operations but does not expect to complete any sale in the near-term. Additionally, the Company has terminated its pile driving equipment business through sales and leases of its remaining assets.

On May 6, 1997 the Company acquired the assets of the Monitor Group. The Monitor Group designs, develops and assembles portable mass spectrometers. Mass spectrometers are used to measure gas compositions and concentrations for various applications, including monitoring air quality for the mining industry and serving as a process monitor and diagnostic tool in chemical manufacturing industries. For the balance of 1997, the Company anticipates that the Monitor Group's operating costs will exceed the Division's revenue.

Management continues to evaluate the overall performance of certain operations. A decision to terminate an existing operation could have a material effect on near-term earnings but would not be expected to have a material adverse effect on the financial condition of the Company.

Outlook

As previously disclosed, the Company's primary supplier of hot rolled sheet piling products has ceased operations as of March, 1997. The Company has agreed to become the exclusive distributor of sheet piling for Chaparral Steel when it enters this market. Chaparral has announced a plan to build a new facility to produce sheet piling and expects to begin operations in 1999.

The rail segment of the business depends on one source for fulfilling certain trackwork contracts. The Company has provided $5.8 million of working capital to this supplier in the form of loans and advanced payments. If, for any reason, this supplier is unable to perform, the Company could experience a negative short term effect on earnings.

The Company's operations are in part dependent on governmental funding of infrastructure projects. Significant changes in the level of government funding of these projects could have a favorable or unfavorable impact on the operating results of the Company. Additionally, governmental actions concerning taxation, tariffs, the environment or other matters could impact the operating results of the Company. The Company's operations results may also be affected by the weather.

Although backlog is not necessarily indicative of future operating results, total Company backlog at September 30, 1997, was approximately $67 million. This does not include the running rail portion of the previously awarded Tren-Urbano project which will have a minimum value of $8 million. If this project was included in the following table, Rail Products' backlog would be, at a minimum, $46 million and the total backlog would be $75 million.

Backlog

	September 30, 1997	September 30, 1996	December 31, 1996
	(Dollars in thousands)		
Rail Products	$ 38,344	$ 49,009	$ 36,100
Construction Products	21,615	27,256	28,080
Tubular Products	6,988	9,585	11,328
Total Backlog	$ 66,947	$ 85,850	$ 75,508

Forward-Looking Statements

Statements relating to the potential value or viability of the DM&E or the Project, or management's belief as to such matters, are forward-looking statements and are subject to numerous contingencies and risk factors. The Company has based its assessments on information provided by the DM&E and has not independently verified such information. In addition to matters mentioned above, factors which could adversely affect the value of the DM&E, its ability to complete the Project or the viability of the Project include the following: any failure to meet the requirements of the DM&E's credit agreements, insufficient capital or operating cash flows, adverse weather conditions, labor disputes, any inability to obtain necessary environmental and other governmental approvals for the Project in a timely fashion, an inability to obtain financing for the Project, competitors' responses to the Project (such as cutting coal-freight rates), changes in the demand for coal or electricity and changes in environmental and other laws and regulations.

The Company wishes to caution readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements made from time to time in news releases, reports, proxy statements, registration statements and other written communications (including the preceding sections of this Management's Discussion and Analysis), as well as oral statements made from time to time by representatives of the Company. Except for historical information, matters discussed in such oral and written communications are forward-looking statements that involve risks and uncertainties, including but not limited to general business conditions, the availability of material from major suppliers, the impact of competition, the seasonality of the Company's business, taxes, inflation and governmental regulations.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Note 7, "Commitments and Contingent Liabilities", to the Condensed Consolidated Financial Statements.

Item 2. CHANGES IN SECURITIES

a) CHANGES IN DOCUMENTS DEFINING RIGHTS OF REGISTERED SECURITIES

As stated on Form 8-K, dated June 2, 1997, the Company's Board of Directors declared a dividend of common share purchase rights as a part of a Stockholder Rights Plan on May 15, 1997. Under the terms of the Plan, stock purchase rights were distributed at the rate of one right for each share of Class A Common Stock held as of the close of business on May 21, 1997. Stockholders did not actually receive certificates for the rights at that time, but the rights became part of each common share. The number of rights outstanding is subject to adjustment under certain circumstances and all rights expire on May 15, 2007.

Each right will entitle holders of the Company's Class A Common Stock to buy one share of Class A Common Stock of the Company at an exercise price of $30.00, subject to adjustment. The rights will be exercisable and will trade separately from the common shares only if a person or group acquires beneficial ownership of 20% or more of the Company's common shares or commences a tender or exchange offer that, if culminated, would result in such person or group owning 20% or more of the common shares. Only when one or more of these events occur will stockholders receive certificates for the rights.

If any person actually acquires 20% or more of the shares (other than through an offer for all shares that provide fair value for such shares) or if a 20%-or-more stockholder engages in a merger or other business combination in which the Company survives and its common shares remain outstanding, the other stockholders will be able to exercise the rights and receive the Company's common shares (or in certain other circumstances, cash, property or other securities of the Company) having twice the value of the exercise price of the rights. Additionally, if the Company is involved in certain other mergers where its shares are exchanged or certain major sales of its assets occur, stockholders will be able to purchase the other party's shares in an amount equal to twice the value of the exercise price of the rights.

The Company will generally be entitled to redeem the rights at $0.05 per right at any time until the 10th day following public announcement that a person has acquired a 20% ownership position in Company common shares. The Company may in its discretion extend the period during which it can redeem the rights.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

a) EXHIBITS
Unless marked by an asterisk, all exhibits are incorporated herein by reference:

3.1	Restated Certificate of Incorporation as amended to date filed as Exhibit 3.1 to Form 10-Q for the quarter ended March 31, 1987.
3.2	Bylaws of the Registrant, as amended to date, filed as Exhibit 3.2 to Form 10-K for the year ended December 31, 1993.
4A	Rights Agreement, dated as of May 15, 1997, between L. B. Foster Company and American Stock Transfer & Trust Company, including the form of Rights Certificate and the Summary of Rights attached thereto, filed as Exhibit 4A to Form 8-A dated May 23, 1997.
4.1	Amended and Restated Loan Agreement by and among the Registrant and Mellon Bank, N.A., NBD Bank, and Corestates Bank, N.A. dated as of November 1, 1995 and filed as Exhibit 4.1 to Form 10-K for the year ended December 31, 1995.
10.15	Lease between the Registrant and Amax, Inc. for manufacturing facility at Parkersburg, West Virginia, dated as of October 19, 1978, filed as Exhibit 10.15 to Registration Statement No. 2-72051.
10.16	Lease between Registrant and Greentree Building Associates for Headquarters office, dated as of June 9, 1986, as amended to date, filed as Exhibit 10.16 to Form 10-K for the year ended December 31, 1988.
10.16.1	Amendment dated June 19, 1990 to lease between Registrant and Greentree Building Associates, filed as Exhibit 10.16.1 to Form 10-Q for the quarter ended June 30, 1990.
10.16.2	Amendment dated May 29, 1997 to lease between Registrant and Greentree Building Associates. Filed as Exhibit 10.16.2 to Form 10-Q for the quarter ended June 30, 1997.

10.19	Lease between the Registrant and American Cast Iron Pipe Company for Pipe Coating Facility in Birmingham, Alabama dated December 11, 1991 and filed as Exhibit 10.19 to Form 10-K for the year ended December 31, 1991.
10.19.1	Amendment to Lease between the Registrant and American Cast Iron Pipe Company for Pipe Coating Facility in Birmingham, Alabama dated April 15, 1997.
10.33.2	Amended and Restated 1985 Long-Term Incentive Plan, as amended and restated July 30, 1997. Filed as Exhibit 10.33.2 to Form 10-Q for the quarter ended June 30, 1997. **
10.45	Medical Reimbursement Plan filed as Exhibit 10.45 to Form 10-K for the year ended December 31, 1992. **
10.46	Leased Vehicle Plan as amended to date. Filed as Exhibit 10.46 to Form 10-K for the year ended December 31, 1993. **
10.49	Lease agreement between Newport Steel Corporation and L.B. Foster Company dated as of October 12, 1994 and filed as Exhibit 10.49 to Form 10-Q for the quarter ended September 30, 1994.
10.50	L. B. Foster Company 1997 Incentive Compensation Plan. Filed as Exhibit 10.50 to Form 10-K for the year ended December 31, 1996. **
10.51	Supplemental Executive Retirement Plan. Filed as Exhibit 10.51 to Form 10-K for the year ended December 31, 1994. **
19	Exhibits marked with an asterisk are filed herewith.
**	Identified management contract or compensatory plan or arrangement required to be filed as an exhibit.

b) REPORTS ON FORM 8-K

On June 2, 1997, the Registrant filed a Current Report on Form 8-K announcing that L. B. Foster Company declared a dividend distribution of stock purchase rights.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

L. B. FOSTER COMPANY
(Registrant)

Date: November 7, 1997

By /s/ Roger F. Nejes

Roger F. Nejes
Sr. Vice President-
Finance and Administration
& Chief Financial Officer
(Principal Financial Officer
and Duly Authorized Officer
of Registrant)

5
1,000

9-MOS
DEC-31-1997
SEP-30-1997
1,056
0
44,545
2,027
48,367
94,375
49,643
26,827
124,382
31,347
20,833
0
0
102
69,698
124,382
165,145
165,145
142,561
142,561
0
0
1,845
3,980
1,490
2,490
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2,490
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