

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

OMB APPROVAL	
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1. Name and Address of Reporting Person * <u>HASSELBUSCH STAN L</u> (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 <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 Financial</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/31/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	10/31/2003		M		5,000	A	\$3.82	31,816	D	
Common Stock	10/31/2003		S		5,000	D	\$6.36	26,816	D	
Common Stock								25,636	I	approximate share equivalent to units held 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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to Buy	\$3.82	10/31/2003		M			5,000	12/15/1993	12/14/2003	Common	5,000	\$3.82	18,000	D	
Option to Buy	\$3.56							07/22/1994	07/21/2004	Option to Buy	25,000		25,000	D	
Option to Buy	\$5.25							08/13/1998	08/12/2008	Common	25,000		25,000	D	
Option to Buy	\$4.38							10/23/1998	10/22/2008	Common	25,000		25,000	D	
Option to Buy	\$4.44							03/01/2001 ⁽¹⁾	02/28/2010	Common	50,000		50,000	D	
Option to Buy	\$2.75							02/02/2002 ⁽²⁾	02/01/2011	Common	20,000		20,000	D	
Option to Buy	\$3.65							05/09/2002 ⁽³⁾	05/08/2011	Common	30,000		30,000	D	
Option to Buy	\$4.75							12/12/2002 ⁽⁴⁾	12/11/2011	Common	50,000		50,000	D	
Option to Buy	\$5.5							05/15/2002 ⁽⁵⁾	05/14/2012	Common	20,000		20,000	D	

Explanation of Responses:

- 25% becomes exercisable on 3/1/01 and an additional 25% becomes vested on each of the next three anniversaries
- 25% becomes exercisable on 2/2/02 and an additional 25% becomes vested on each of the next three anniversaries
- 25% becomes exercisable on 5/9/02 and an additional 25% becomes vested on each of the next three anniversaries.
- 25% becomes exercisable on 12/12/02 and an additional 25% becomes vested on each of the next three anniversaries.
- 25% becomes exercisable on 5/15/03 and an additional 25% becomes vested on each of the next three anniversaries.

Remarks:

Stan L. Hasselbusch

10/31/2003

** 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.