

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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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>FOSTER L B CO</u> (Last) (First) (Middle) <u>415 HOLIDAY DRIVE</u> (Street) <u>PITTSBURGH PA 15220</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>02/16/2010</u> | 3. Issuer Name and Ticker or Trading Symbol <u>PORTEC RAIL PRODUCTS INC [PRPX]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| Common Stock, \$1.00 par value per share | 182,850 | D | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| Voting Control | 02/16/2010 | (5) | Common Stock, \$1.00 par value per share | 2,926,186 ⁽¹⁾⁽²⁾⁽³⁾ | (6) | D ⁽⁴⁾ |

| | | |
|--|---------|----------|
| 1. Name and Address of Reporting Person* | | |
| <u>FOSTER L B CO</u> | | |
| (Last) | (First) | (Middle) |
| <u>415 HOLIDAY DRIVE</u> | | |
| (Street) | | |
| <u>PITTSBURGH PA 15220</u> | | |
| (City) | (State) | (Zip) |

| | | |
|--|---------|----------|
| 1. Name and Address of Reporting Person* | | |
| <u>Foster Thomas Co</u> | | |
| (Last) | (First) | (Middle) |
| <u>415 HOLIDAY DRIVE</u> | | |
| (Street) | | |
| <u>PITTSBURGH PA 15220</u> | | |
| (City) | (State) | (Zip) |

Explanation of Responses:

- This amount represents the aggregate number of shares of common stock of Portec Rail Products, Inc., a West Virginia corporation (the "Company"), held by certain shareholders of the Company who have entered into a Tender and Voting Agreement (the "Tender Agreement") dated as of February 16, 2010, with L.B. Foster Company, a Pennsylvania corporation ("Parent") and Foster Thomas Company, a West Virginia corporation and a wholly-owned subsidiary of Parent ("Purchaser").
- Such number does not include any Company Common Shares issuable upon the exercise of stock options to purchase 34,250 Company Common Shares held by shareholders of the Company, which shares would become subject to the Tender Agreement if the options were exercised.
- The summary of the Tender Agreement in this Form 3 is qualified in its entirety by the full text of the form of Tender Agreement attached as Exhibit 10.1 to Parent's Form 8-K filed with the SEC on February 17, 2010 and is hereby incorporated by reference.
- Pursuant to the Tender Agreement, Parent may exercise voting control over the shares described in footnote (1). Parent expressly disclaims beneficial ownership as determined under rule 13d-3 under the Securities Exchange Act of 1934, as amended, of any of the Company Common Shares subject to the Tender Agreement.
- The right to exercise voting control pursuant to the Tender Agreement shall terminate, in accordance with Section 11 of the Tender Agreement, upon the earliest of: (1) the effective time of the merger, (ii) as to the rights and obligations associated with any owned shares under Section 2 thereof, the acceptance for payment of such owned shares by Parent or Purchaser in the offer, (iii) the termination of this Tender Agreement by written notice from Parent to the shareholder, (iv) the termination of the offer by Parent or Purchaser, or (v) the date upon which the merger agreement is terminated in accordance with its terms without the merger having been consummated, or (vi) the merger agreement shall have been terminated by Company pursuant to Section 8.1(g) or 8.1(h) of the merger agreement.
- Not applicable.

Remarks:

/s/ Stan L. Hasselbusch
President and CEO of L. B.
Foster Company and President 02/26/2010
and CEO of Foster Thomas
Company

** 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 5 (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.