

**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*<br><u>RACKOFF WILLIAM H</u><br><br>(Last) (First) (Middle)<br><u>C/O L.B. FOSTER COMPANY</u><br><u>415 HOLIDAY DRIVE</u><br><br>(Street)<br><u>PITTSBURGH PA 15220</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>FOSTER L B CO [ FSTR ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/26/2004</u>        |  |

**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                    | 05/26/2004                           |  | A                              |   | 2,500 <sup>(1)</sup>  | A          | \$0   | 32,746 <sup>(2)</sup>   | D  |   |

**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 |   |  |  |   |  |
| Option to Buy                              | \$4.215  |                                      |  |                                |   |  |     | 05/08/1996   | 05/07/2006      | Common  | 10,000                                     | 10,000   | D   |  |
| Option to Buy                              | \$4.38   |                                      |  |                                |   |  |     | 10/23/1998   | 10/22/2008      | Common  | 10,000                                     | 10,000   | D   |  |
| Option to Buy                              | \$3.625  |                                      |  |                                |   |  |     | 05/10/2000   | 05/09/2010      | Common  | 5,000                                      | 5,000  | D   |  |
| Option to Buy                              | \$3.65   |                                      |  |                                |   |  |     | 05/09/2001   | 05/08/2011      | Common  | 5,000                                      | 5,000  | D   |  |
| Option to Buy                              | \$5.5  |                                      |  |                                |   |  |     | 05/15/2002   | 05/14/2012      | Common  | 5,000                                      | 5,000  | D   |  |
| Option to Buy                              | \$4.23   |                                      |  |                                |   |  |     | 05/03/2003   | 05/02/2013      | Common  | 5,000                                      | 5,000  | D   |  |
| Option to Buy                              | \$7.81   | 05/26/2004                           |  | A                              |   | 5,000  |     | 05/26/2004   | 05/25/2014      | Common Stock  | 5,000                                      | \$7.81   | 5,000   | D  |

**Explanation of Responses:**

- 1. Issued to filer for services as Director.
- 2. Original filing did not include shares acquired in reported transaction.

**Remarks:**

William H. Rackoff 03/31/2005

\*\* 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.