

**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>HASSELBUSCH STAN L</u><br><br>(Last) (First) (Middle)<br><u>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 (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President and Chief Executive</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/24/2003</u>         |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)<br><u>11/24/2003</u> | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |

**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 Beneficial Ownership (Instr. 4)               |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|--|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |  |
| Common Stock                    | 11/24/2003                           |  | M                              |   | 3,000   | A          | \$3.56 | 34,816  | D  |  |
| Common Stock                    | 11/24/2003                           |  | S                              |   | 3,000   | D          | \$6.1  | 31,816  | D  |  |
| Common Stock                    |                                      |  |                                |   |   |            |        | 25,636  | I  | approximate share equivalent to units held in 401(k) trust |
| Common Stock                    | 11/24/2003                           |  | M                              |   | 2,400   | A          | \$3.56 | 34,216  | D  |  |
| Common Stock                    | 11/24/2003                           |  | S                              |   | 2,400   | D          | \$6.1  | 31,816  | 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 |   |  |  |   |  | Title |
| 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 <sup>(1)</sup>                                | 02/28/2010      | Common  | 50,000                                     | 50,000   | D   |  |       |
| Option to Buy                              | \$2.75   |                                      |  |                                |   |  |     | 02/02/2002 <sup>(2)</sup>                                | 02/01/2011      | Common  | 20,000                                     | 20,000   | D   |  |       |
| Option to Buy                              | \$3.65   |                                      |  |                                |   |  |     | 05/09/2002 <sup>(3)</sup>                                | 05/08/2011      | Common  | 30,000                                     | 30,000   | D   |  |       |
| Option to Buy                              | \$4.75   |                                      |  |                                |   |  |     | 12/12/2002 <sup>(4)</sup>                                | 12/11/2011      | Common  | 50,000                                     | 50,000   | D   |  |       |
| Option to Buy                              | \$5.5  |                                      |  |                                |   |  |     | 05/15/2002 <sup>(5)</sup>                                | 05/14/2012      | Common  | 20,000                                     | 20,000   | D   |  |       |
| Option to Buy                              | \$3.56   | 11/24/2003                           |  | M                              |   | 5,400  |     | 07/22/1994   | 07/21/2004      | Common  | 5,400                                      | \$3.56   | 6,000   | 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

01/28/2004

\*\* 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.**