

FOREST OIL CORP
Form S-8
August 26, 2005

As filed with the Securities and Exchange Commission on August 26, 2005

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FOREST OIL CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

25-0484900
(I.R.S. Employer
Identification No.)

707 Seventeenth Street
Suite 3600
Denver, Colorado 80202

(Address of principal executive offices)

Forest Oil Corporation 1999 Employee Stock Purchase Plan

(Full title of the plan)

Cyrus D. Marter IV

Vice President , General Counsel

and Secretary

Forest Oil Corporation

707 Seventeenth Street, Suite 3600

Denver, Colorado 80202

(Name and address of agent for service)

303.812.1400

(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price Per Share(2) | Proposed Maximum Aggregate Offering Price(2) | Amount of Registration Fee |
|--|-----------------------------------|---|---|-----------------------------------|
| Common Stock, \$0.10 par value per share To be issued under the 1999 Employee Stock Purchase Plan (3) | 175,000 shares | \$43.85 | \$7,673,750 | \$903.20 |

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- (1) Pursuant to Rule 416 under the Securities Act of 1933 (the Securities Act), this registration statement also covers any additional shares of Common Stock that are issued pursuant to the Forest Oil Corporation 1999 Employee Stock Purchase Plan as a result of any stock dividend, stock split or similar transaction.
- (2) Estimated solely for the purpose of computing the registration fee in accordance with Rules 457(c) and Rule 457(h) of the Securities Act, based on the average of the high and low prices per share of Common Stock reported on the New York Stock Exchange composite tape on August 24, 2005.
- (3) Includes associated stock purchase rights, which automatically trade with common stock. Prior to the occurrence of certain events, the preferred stock purchase rights will not be evidenced or traded separately from the common stock. Value attributable to the preferred stock purchase rights, if any, is reflected in the market price of the common stock.
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GENERAL INSTRUCTION E

EXPLANATORY NOTE REGISTRATION OF ADDITIONAL SHARES

This Registration Statement on Form S-8 is being filed by Forest Oil Corporation (Forest) to register the issuance of an additional 175,000 shares of common stock, \$0.10 par value per share, of Forest that may be issued pursuant to the Forest Oil Corporation 1999 Employee Stock Purchase Plan (the Plan) under the Securities Act. Pursuant to General Instruction E of Form S-8, the contents of the Registration Statement on Form S-8 (Registration No. 333-81529) filed by Forest with the Securities and Exchange Commission on June 25, 1999 registering the issuance of 125,000 shares of common stock under the Plan are incorporated herein by reference to the extent not replaced hereby.

Pursuant to instructions to Part I of Form S-8, the prospectus which is to be used for Forest s issuance of the shares of common stock subject to the Plan is omitted from this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 6. *Indemnification of Directors and Officers.*

Sections 721 through 725 of the Business Corporation Law of the State of New York (the BCL), in which Forest is incorporated, permit New York corporations, acting through their boards of directors, to extend broad protection to their directors, officers and other employees by way of indemnity and advancement of expenses. These sections (1) provide that the statutory indemnification provisions of the BCL are not exclusive, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not entitled, (2) establish procedures for indemnification and advancement of expenses that may be contained in the certificate of incorporation or bylaws, or, when authorized by either of the foregoing, set forth in a resolution of the shareholders or directors or an agreement providing for indemnification and advancement of expenses, (3) apply a single standard for statutory indemnification for third-party and derivative suits by providing that indemnification is available if the director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the corporation, and, in criminal actions, had no reasonable cause to believe that his conduct was unlawful, (4) eliminate the requirement for mandatory statutory indemnification that the indemnified party be wholly successful, and (5) provide for the advancement of litigation expenses upon receipt of an undertaking to repay such advance if the director or officer is ultimately determined not to be entitled to indemnification. Section 726 of the BCL permits the purchase of insurance to indemnify a corporation or its officers and directors to the extent permitted. Essentially, the BCL allows corporations to provide for indemnification of directors, officers and employees except in those cases where a judgment or other final adjudication adverse to the indemnified party establishes that the acts were committed in bad faith or were the result of active and deliberate dishonesty or that the indemnified party personally gained a financial profit or other advantage to which he was not legally entitled.

Forest s certificate of incorporation contains a provision eliminating the liability of the directors for breach of duty unless a judgment or other final adjudication establishes that: (1) the director s acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law; (2) the director personally gained in fact a financial profit or other advantage to which the director was not legally entitled; or, (3) the

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director's acts violate Section 719 of the BCL.

Article IX of Forest's bylaws contains very broad indemnification provisions which permit Forest to avail itself of the amended BCL to extend broad protection to its directors, officers and employees by way of indemnity and advancement of expenses. It sets out the standard under which Forest will indemnify directors and officers, provides for reimbursement in such instances, for the advancement or reimbursement for expenses reasonably incurred in defending an action, and for the extension of indemnity to persons other than directors and officers, provides for reimbursement in such instances, for the advancement or reimbursement for expenses reasonably incurred in defending an action, and for the extension of indemnity to persons other than directors and officers. It also establishes the manner of handling indemnification when a

lawsuit is settled. It is not intended that this bylaw is an exclusive method of indemnification.

We carry directors and officers liability coverages designed to insure our officers and directors and those of our subsidiaries against certain liabilities incurred by them in the performance of their duties, and also providing for reimbursement in certain cases to us and our subsidiaries for sums paid to directors and officers as indemnification for similar liability.

Item 8. Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 4.1 | Forest Oil Corporation 1999 Employee Stock Purchase Plan, as amended, incorporated herein by reference to Appendix A to Forest's Proxy Statement, Schedule 14A (File No. 001-13515) filed on April 1, 2005. |
| 5.1* | Opinion re legality. |
| 23.1* | Consent of Independent Registered Public Accounting Firm. |
| 23.2 | Consent of counsel (included in Exhibit 5.1). |
| 24.1 | Power of attorney (set forth on the signature pages of this Registration Statement). |

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may

be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in the post-effective amendment by those paragraphs is contained in the periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the

Securities Exchange Act of 1934 (the Exchange Act) that are incorporated by reference in this registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

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Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on August 26, 2005.

FOREST OIL CORPORATION

By: /s/ H. Craig Clark
 H. Craig Clark
 President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints David H. Keyte, Cyrus D. Marter IV and Victor A. Wind, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including pre- and post-effective amendments) and registration statements filed pursuant to Rule 462 under the Securities Act or otherwise; and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

| Signature | Title | Date |
|--------------------|--------------------------------------|-----------------|
| | President and | |
| /s/ H. Craig Clark | Chief Executive Officer and Director | August 26, 2005 |
| H. Craig Clark | (Principal Executive Officer) | |
| | | |
| /s/ David H. Keyte | Executive Vice President and | |
| David H. Keyte | Chief Financial Officer | August 26, 2005 |
| | (Principal Financial Officer) | |
| | | |
| /s/ Victor A. Wind | Controller | August 26, 2005 |
| Victor A. Wind | (Principal Accounting Officer) | |

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| Signature | Title | Date |
|--|---------------------------------------|-----------------|
| /s/ William L. Britton William L. Britton | Director | August 26, 2005 |
| /s/ Cortlandt S. Dietler Cortlandt S. Dietler | Director | August 26, 2005 |
| /s/ Dod A. Fraser Dod A. Fraser | Director | August 26, 2005 |
| /s/ Forrest E. Hoglund Forrest E. Hoglund | Chairman of the Board of Directors | August 26, 2005 |
| /s/ James H. Lee James H. Lee | Director | August 26, 2005 |
| /s/ James D. Lightner James D. Lightner | Director | August 26, 2005 |
| /s/ Patrick R. McDonald Patrick R. McDonald | Director | August 26, 2005 |

EXHIBIT INDEX

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