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FOREST OIL CORP
Form SC 13G/A
February 14, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Forest Oil Corporation
(Name of Issuer)

COMMON STOCK, \$.10 PAR VALUE
(Title of Class of Securities)

346091705
(CUSIP Number)

December 31, 2001
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 346091705

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Forstmann-Leff Associates, LLC
52-2169043

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) []

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | |
|--|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 SOLE VOTING POWER 115,300 shares |
| | 6 SHARED VOTING POWER None |
| | 7 SOLE DISPOSITIVE POWER 115,300 shares |
| | 8 SHARED DISPOSITIVE POWER 154,700 shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

270,000 shares (includes shares beneficially owned by FLA Asset Management, LLC)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.6%

12 TYPE OF REPORTING PERSON

IA, OO

CUSIP NO. 346091705

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1 NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

FLA Asset Management, LLC
52-2169045

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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5 SOLE VOTING POWER
None

6 SHARED VOTING POWER
None

7 SOLE DISPOSITIVE POWER
None

8 SHARED DISPOSITIVE POWER
154,700 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

154,700 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.3%

12 TYPE OF REPORTING PERSON

IA, OO

CUSIP NO. 346091705

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Forstmann-Leff International, LLC
52-2169041

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
None

6 SHARED VOTING POWER
None

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PERSON WITH

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

12 TYPE OF REPORTING PERSON

IA, OO

CUSIP NO. 346091705

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1 NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

FLA Advisers L.L.C.
13-3942422

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

None

6 SHARED VOTING POWER

None

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

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None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

12 TYPE OF REPORTING PERSON

IA, OO

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Item 1(a) NAME OF ISSUER:

Forest Oil Corporation

Item 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1600 Broadway
Suite 2200
Denver, Colorado 80202

Item 2(a) NAME OF PERSON FILING:

See Item 1 of the cover pages attached hereto

Item 2(b) Address of Principal Business Office, or if none, residence:

590 Madison Avenue
New York, New York 10022

Item 2(c) CITIZENSHIP:

See Item 4 of the cover pages attached hereto

Item 2(d) TITLE OF CLASS OF SECURITIES:

Common Stock, \$.10 par value

Item 2(e) CUSIP NUMBER:

346091705

Item 3 Forstmann-Leff Associates, LLC, a Delaware limited liability company, is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940 (the "Act"). FLA Asset Management, LLC, a Delaware limited liability company, is a registered investment adviser under the Act and a subsidiary of Forstmann-Leff Associates, LLC. FLA Advisers L.L.C., a New York limited liability company, is a registered investment adviser under the Act. Forstmann-Leff International, LLC, a Delaware limited liability company, is a registered investment adviser

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under the Act. The members of Forstmann-Leff Associates, LLC's Investment Committee are the members of Forstmann-Leff International, LLC's Investment Committee and the managers of FLA Advisers L.L.C.

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Item 4 OWNERSHIP:

- (a) Amount beneficially owned: See Item 9 of the cover pages attached hereto
- (b) Percent of Class: See Item 11 of the cover pages attached hereto
- (c) See Items 5 through 8 of the cover pages attached hereto

Item 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

This statement is being filed to report that as of December 31, 2001, the reporting persons ceased to be a beneficial owner of more than 5% of the Common Stock of Forest Oil Corporation.

Item 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not applicable.

Item 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not Applicable

Item 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

Item 9 NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

Item 10 CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2002

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FORSTMANN-LEFF ASSOCIATES, LLC

By: /s/ Joseph Sullivan
Chief Operating Officer

FLA ASSET MANAGEMENT, LLC

By: Forstmann-Leff Associates, LLC,
its Sole Member

By: /s/ Joseph Sullivan
Chief Operating Officer

FLA ADVISERS L.L.C.

By: /s/ Joseph Sullivan
Chief Operating Officer

FORSTMANN-LEFF INTERNATIONAL, LLC

By: /s/ Joseph Sullivan
Chief Operating Officer

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Exhibit A

AGREEMENT

The undersigned, Forstmann-Leff Associates, LLC, FLA Asset Management, LLC, FLA Advisers L.L.C. and Forstmann-Leff International, LLC, agree that the statement to which this exhibit is appended is filed on behalf of each of them.

February 14, 2002

FORSTMANN-LEFF ASSOCIATES, LLC

By: /s/ Joseph Sullivan
Chief Operating Officer

FLA ASSET MANAGEMENT, LLC

By: Forstmann-Leff Associates, LLC,
its Sole Member

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By: /s/ Joseph Sullivan
Chief Operating Officer

FLA ADVISERS L.L.C.

By: /s/ Joseph Sullivan
Chief Operating Officer

FORSTMANN-LEFF INTERNATIONAL, LLC

By: /s/ Joseph Sullivan
Chief Operating Officer