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FOSTER L B CO
Form 8-K
July 27, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 26, 2005

L. B. Foster Company

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| Pennsylvania | 000-10436 | 25-1324733 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| | |
|---|------------|
| 415 Holiday Drive, Pittsburgh, Pennsylvania | 15220 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code (412) 928-3417

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement

At its May 25, 2005 meeting, the Board of Directors replaced its Compensation, Nomination and Governance Committee with two separate committees, the Compensation Committee and the Nomination and Governance Committee. Consistent with its

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current practice of paying committee chairmen a \$16,500 base annual fee (as contrasted with the \$14,000 annual base fee paid to other outside directors), the Board of Directors approved, on July 26, 2005, a \$16,500 base annual fee for the chairmen of these recently created committees, effective July 1, 2005.

As a result, the base annual fee of the current chairman of the Nomination and Governance Committee, Mr. William H. Rackoff, has been increased from \$14,000 per annum to \$16,500 per annum, effective July 1, 2005. The \$16,500 annual base fee paid to Mr. John W. Puth will not change since Mr. Puth continued to serve as a chairman of the former Compensation, Nomination and Governance Committee until he became the chairman of the recently created Compensation Committee.

Item 9.01 Exhibits

10.53 July 26, 2005 Board of Directors' Resolution establishing directors' compensation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

L.B. Foster Company

(Registrant)

Date: July 27, 2005

/s/David J. Russo

David J. Russo
Senior Vice President,
Chief Financial Officer and Treasurer

Exhibit Index

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Exhibit Number

Description

10.53

July 26, 2005 Board of Directors' Resolution
establishing directors' compensation