

WESTSPHERE ASSET CORP INC

Form 5

February 19, 2002

FORM 5  <input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue See Instruction 1(b). <input type="checkbox"/> Form 3 Holdings Reported <input type="checkbox"/> Form 4 Transactions Reported	UNITED STATES SECURITIES AND EXCHANGE COMMISSION  Washington, D.C. 20549 <b>ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>	OMB APRIVAL
		OMB Number: 3235-0362 Expires: December 31, 2001 Estimated average burden hours per response. . . . 1.0
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940		

1. Name and Address of Reporting Person*  Queen, Roy L. DR. 403 - 321 Nicola Street Kamloops, British Columbia V2C 6G6	2. Issuer Name and Ticker or Trading Symbol  Westsphere Asset Corporation Inc.  "WSHA"	4. Statement for (Month/Year)  December 2001	6. Relationship of Reporting Person to Issuer (Check all appropriate)  <input checked="" type="checkbox"/> Director ___10% Owner Officer (Give title below) ___Other (Specify below)  Dr. Roy Queen is a Director of Westsphere Asset Corporation.
	3. Social Security Number	5. If Amendment, Date of Original (Month/Year)	

TABLE I - Non Derivative Securities Acquired, Disposed of or Beneficially Owned.

1. Title of Security (Instr.3)	2. Transaction Date (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 at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock						1,366,212	D	These shares are in the name of
						333,333	I	

									Drin Holdings of which Mr. Queen is the sole shareholder
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)  
 \* If the form is filed by more than one reporting person, see Instruction 4 (b)(v). SEC  
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 (3/91)

TABLE II - Derivative Securities Acquired, Disposed of or Beneficially Owned  
 (e.g. puts, calls, warrants, options, convertible securities)

2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (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 Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Securities (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
			(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

/s/ Dr. Roy L. Queen

February 15, 2002

Signature of Reporting Person Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).