

WESTSPHERE ASSET CORP INC

Form 4

January 16, 2003

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| <p style="text-align: center;">FORM 4</p> <p>___ Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)</p> | <p style="text-align: center;">UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p style="text-align: center;">Washington, DC 20549</p> <p style="text-align: center;">STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p style="text-align: center;">Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 302 of the Investment Company Act of 1940</p> | | |
| <p>1. Name and Address of Reporting Person*</p> <p>QUEEN ROY L.</p> <p>(Last) (First) (Middle)</p> <p>403-321 NICOLA STREET</p> <p>(Street)</p> <p>KAMLOOPS B.C. V2C 6G6</p> <p>(City) (Province) (Postal Code)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>WESTSPHERE ASSET CORPORATION INC.</p> <p>"WSHA"</p> | <p>6. Relationship of Reporting Person to Issuer</p> <p>(Check all Applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(Give Title Below)</p> <hr/> | |
| | <p>3. I.R.S. Identification Number of Reporting Person, If an entity (Voluntary)</p> | <p>4. Statement for Month/Day/Year</p> <p>JANUARY 15, 2003</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> | <p>7. Individual or Joint Filing</p> <p>(Check Applicable)</p> <p><input checked="" type="checkbox"/> Form Filed by Reporting Person</p> <p><input type="checkbox"/> Form Filed by Mailing Person</p> |

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

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| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A Deemed Execution Date (Month/Day/Year) | 3. Trans-action Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Report Transaction(s) (Instr. 3 and 4) |
|---------------------------------|--------------------------------------|---|---------------------------------|---|---|------------|--------|---|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | January 15, 2003 | January 15, 2003 | P | | 85,000 | A | \$0.05 | 2,040,21 |
| | | | | | | | | 333,333 |

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. Trans-action Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Trans-action Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities (Instr. 3 and 4) |
|--|--|---------------------------------------|--|---------------------------------|--|--|---|--|
| | | | | | | | | |

| | | | | | | | | | | |
|--|--|--|--|--------|-----|---------------------|-------------------|-------------|-------|----------------------------|
| | | | | | | (Instr. 3, 4 and 5) | | | | |
| | | | | Code V | (A) | (D) | Date Exer-cisable | Expire Date | Title | Amount or Number of Shares |
| | | | | | | | | | | |

Explanation of Responses:

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 provided is insufficient, see Instruction 6 for procedure.

/s/ Dr. Roy Queen

**Signature of Reporting Person