

WESTSPHERE ASSET CORP INC

Form 4

August 30, 2002

|   |   |  |  |
|---|---|--|--|
| <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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940</p> |  | <p style="text-align: center;">OMB APPROVAL</p> <hr/> <p style="text-align: center;">OMB Number: 3235-0287</p> <hr/> <p style="text-align: center;">Expires: January 31, 2005</p> <hr/> <p style="text-align: center;">Estimated average burden hours per response...0.5</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 <b>and</b> Ticker or Trading Symbol</p> <p>WESTSPHERE ASSET CORPORATION INC.</p> <p>"WSHA"</p>  | <p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all Applicable)</p> <p><input checked="" type="checkbox"/> _____</p> <p>Director ___10% Owner</p> <p>___ Officer ___ Other</p> <p>(Give Title Below) (Specify Below)</p> <p>_____</p> <p>_____</p> |  |
|   | <p>3. I.R.S. Identification Number of Reporting Person, If an entity (Voluntary)</p>  | <p>4. Statement for Month/Year</p> <p>AUGUST 21, 2002</p> <p>AUGUST 26, 2002</p>   | <p>7. Individual or Joint/Group Reporting</p> <p>(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> _____</p> <p>Form Filed by One Reporting Person</p>  |

|   |                                      |                                 |   | 5. If Amendment, Date of Original (Month/Year)                    |            | Form Filed by More than One Reporting Person                                |  |  |  |
|---|--------------------------------------|---------------------------------|---|---|------------|---|--|--|--|
| <b>TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED</b> |                                      |                                 |   |   |            |   |  |  |  |
| 1. Title of Security (Instr. 3)   | 2. Transaction 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 at End of Month (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |  |
|   |                                      | Code                            | V | Amount  | (A) or (D) | Price   |  |  |  |
| Common Stock  | August 21, 2002                      | P                               |   | 6,000   | A          | \$0.042   |  |  |  |
| Common Stock  | August 26, 2002                      | P                               |   | 10,000  | A          | \$0.05  | 1,792,212  | D  |  |
| Common Stock  |                                      |                                 |   |   |            |   | 333,333  | I  | These shares are in the name of Drin Holdings, of which Mr. Queen is the sole shareholder. |

| <b>TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED</b> |                  |                     |                                |              |                         |                                   |             |              |                              |
|--|------------------|---------------------|--------------------------------|--------------|-------------------------|-----------------------------------|-------------|--------------|------------------------------|
| (e.g., puts calls warrants options, convertible securities)                          |                  |                     |                                |              |                         |                                   |             |              |                              |
| 1. Title of Derivative Security  | 2. Conversion or | 3. Transaction Date | 4. Transaction Code (Instr. 8) | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of Underlying | 8. Price of | 9. Number of | 10. Ownership Form Nature of |

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| (Instr. 3)   | Exercise Price of Derivative Security | Month/Year | Day | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | Expiration Date (Month/Day/Year) | Securities (Instr. 3 and 4)   |                 | Derivative Securities (Instr. 5) | Directly Owned at End of Month (Instr. 4) | Indirectly Owned at End of Month (Instr. 4) | Beneficial Ownership (Instr. 4) |
|--|---------------------------------------|------------|-----|---|-----|----------------------------------|---|-----------------|----------------------------------|---|---|---------------------------------|
|  |                                       |            |     | (A)   | (D) |                                  | Date Exercised  | Expiration Date |                                  |   |   |                                 |
|  |                                       |            |     | Code  | V   |                                  |   |                 |                                  |   |   |                                 |
| <p>Explanation of Responses:</p> <p>Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.</p> <p>* If the form is filed by more than one reporting person, see Instruction 4(b)(v).<br/>                     ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.<br/>                     See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).</p> <p>Note File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.</p> |                                       |            |     |   |     |                                  | <p><u>/s/Dr. Roy Queen</u></p> <p>**Signature of Reporting Person</p> |                 |                                  | <p><u>August 30, 2002</u></p> <p>Date</p> |   |                                 |