

WESTSPHERE ASSET CORP INC

Form 4

December 18, 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"/> Director ___ 10% Owner</p> <p>___ Officer ___ Other</p> <p>(Give Title Below) (Specify Below)</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>DECEMBER 17, 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>                                                                                                            |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>5. If Amendment, Date of Original</p>                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                              |

|  |  |              |                                              |
|--|--|--------------|----------------------------------------------|
|  |  | (Month/Year) | Form Filed by More than One Reporting Person |
|--|--|--------------|----------------------------------------------|

**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 Month (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)                                      |
|---------------------------------|--------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------|-----------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------|
|                                 |                                      | Code                           | V | Amount                                                            | (A) or (D) | Price  |                                                                             |                                                          |                                                                                            |
| Common Stock                    | December 17, 2002                    |                                |   | 1,000                                                             | A          | \$0.03 | 1,843,212                                                                   | D                                                        |                                                                                            |
| Common Stock                    |                                      |                                |   |                                                                   |            |        | 333,333                                                                     | I                                                        | These shares are in the name of Drin Holdings, of which Mr. Queen is the sole shareholder. |

**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 | 3. Transaction Date (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 3) | 9. Number of Derivative Securities Beneficially | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership |
|--------------------------------------------|------------------------------------|--------------------------------------|--------------------------------|---------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-----------------------------------------------------------|---------------------------------------------|
|--------------------------------------------|------------------------------------|--------------------------------------|--------------------------------|---------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-----------------------------------------------------------|---------------------------------------------|

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| Derivative Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  | Code | V | (A) or Disposed of (D) (Instr. 3, 4 and 5) |  | Date Exercised | Expiration Date | Title | Amount or Number of Shares | Owned at End of Month (Instr. 4) | Owned at End of Month (Instr. 4)                                       | Instr. 4) |                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|------|---|--------------------------------------------|--|----------------|-----------------|-------|----------------------------|----------------------------------|------------------------------------------------------------------------|-----------|---------------------------------------------|--|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |      |   |                                            |  |                |                 |       |                            |                                  |                                                                        |           |                                             |  |
| <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, <i>see</i> 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>December 18, 2002</u></p> <p>Date</p> |  |