

WESTSPHERE ASSET CORP INC  
 Form 4  
 January 23, 2003

FORM 4

UNITED STATES SECURITIES AND  
 EXCHANGE COMMISSION  
 Washington, DC 20549

STATEMENT OF CHANGES IN  
 BENEFICIAL OWNERSHIP

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(h) of the Investment  
 Company Act of 1940

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Check this box if  
 no longer  
 subject to  
 Section 16. Form  
 4 or  
 Form 5  
 obligations may  
 continue.  
*See Instruction*  
 1(b).

(Print or Type Responses)

|  |                     |                               |   |   |  |  |
|--|---------------------|-------------------------------|---|---|--|--|
| 1. Name and Address of Reporting Person*                                   |                     |                               | 2. Issuer Name <b>and</b> Ticker or Trading Symbol                            |   | 6. Relationship of Reporting Issuer                  |  |
| Mac Donald Douglas Norman  |                     |                               | Westsphere Asset Corporation, Inc.  |   | (Check all applicable)                               |  |
|  |                     |                               |   |   | <input checked="" type="checkbox"/>                  | Director or 10% Owner                            |
|  |                     |                               |   |   | <input checked="" type="checkbox"/>                  | Officer (give title below) Other (specify below) |
|  |                     |                               |   |   | President & CEO                                      |  |
| (Last)   | (First)             | (Middle)                      | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | 4. Statement for Month/Day/Year                                   | 7. Individual or Joint/Group (Check Applicable Line) |  |
|  | 45 Sheridan Drive   |                               | N/A   | January/22/2003   |  |  |
| (Street)   |                     |                               | 5. If Amendment, Date of Original (Month/Day/Year)                            |   | <input checked="" type="checkbox"/>                  | Form filed by One Reporting Person               |
| St. Albert Alberta T8N 0J1   |                     |                               |   |   |  | Form filed by More than One Reporting Person     |
| (City)   | (State)             | (Zip)                         | Table I   |   |  |  |
| 3/4 Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                     |                               |   |   |  |  |
| 1. Title of Security (Instr. 3)  | 2. Transaction Date | 2A. Deemed Execution Date, if | 3. Transaction Code (Instr. 8)  | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially                 | Ownership Form: Direct                           |

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|                      | (Month/<br>Day/<br>Year) | any<br>(Month/<br>Day/<br>Year) | Code V |  | Amount  | (A)<br>or<br>(D) | Price | Owned (D) or<br>Following Indirect<br>Reported (I)<br>Transaction(s)<br>(Instr. 4)<br>(Instr.<br>3 and<br>4) |
|----------------------|--------------------------|---------------------------------|--------|--|---------|------------------|-------|--|
|                      |                          |                                 |        |  |         |                  |       |  |
| Class A Common Stock |                          |                                 |        |  | N/A     | A                |       | 2,850,410  |
| Class A Common Stock |                          |                                 |        |  | N/A     | A                |       | 225,000D   |
| Class A Common Stock | Jan/21/03                |                                 | P      |  | 427,000 | A                | .06   | 427,000I   |
|                      |                          |                                 |        |  |         |                  |       |  |
|                      |                          |                                 |        |  |         |                  |       |  |
|                      |                          |                                 |        |  |         |                  |       |  |
|                      |                          |                                 |        |  |         |                  |       |  |
|                      |                          |                                 |        |  |         |                  |       |  |

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).

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(Over)  
SEC 1474  
(9-02)

|                       |  |  |  |  |  |          |  |  |
|-----------------------|--|--|--|--|--|----------|--|--|
| FORM 4<br>(continued) | 3/4 Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |  |  |  |  |          |  |  |
|                       |  |  |  |  |  | Table II |  |  |

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (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 Security (Instr. 5) |
|--|--|--------------------------------------|--|-------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|
|  |  |                                      |  | Code                          | V | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |
|  |  |                                      |  |                               |   |  |     |  |                 |   |                            |  |
|  |  |                                      |  |                               |   |  |     |  |                 |   |                            |  |

Explanation of Responses:

/s/ Douglas Norman Mac Donald

Jan/22/03

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See

\*\*Signature of Reporting Person

Date

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 is insufficient, see Instruction 6 for procedure.

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