

WESTSPHERE ASSET CORP INC

Form 4

July 05, 2002

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| <p style="text-align: center;">FORM 4</p> <p>—</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: December 31, 2001</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 and 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>JUNE, 2002</p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</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>___Form Filed by More than One Reporting Person</p> |

| 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 | June 1, 2002 | P | | 25,000 | A | \$0.05 | | | |
| Common Stock | June 6, 2002 | P | | 20,000 | A | \$0.047 | | | |
| Common Stock | June 10, 2002 | P | | 5,000 | A | \$0.047 | | | |
| Common Stock | June 19, 2002 | P | | 25,000 | A | \$0.046 | | | |
| Common Stock | June 21, 2002 | P | | 2,000 | A | \$0.045 | | | |
| Common Stock | June 24, 2002 | P | | 13,000 | A | \$0.045 | | | |
| Common Stock | June 25, 2002 | P | | 50,000 | A | \$0.04 | | | |
| Common Stock | June 26, 2002 | P | | 50,000 | A | \$0.04 | | | |
| Common Stock | June 26, 2002 | P | | 25,000 | A | \$0.038 | 1,716,212 | D | |

| | | | | | | | | |
|--------------|--|--|--|--|--|--|---------|--|
| Common Stock | | | | | | | 333,333 | 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 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 Security (Instr. 5) | 9. Number of Derivative Securities Owned at End of Month (Instr. 4) | 10. Ownership Nature of Derivative Security (Instr. 4) | |
|--|--|------------------------------------|--------------------------------|---|--|-----|--|-----------------|---|--|---|--|--------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | Beneficial Ownership | Indirect Ownership |
| | | | | | | | | | | | | | |

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).

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/s/Dr. Roy Queen

July 5,
2002

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

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person

Date

Note File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.