

WESTSPHERE ASSET CORP INC

Form 4

October 03, 2002

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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, 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>MacDonald, Douglas Norman</p> <p>(Last) (First) (Middle)</p> <p>45 Sheridan Drive</p> <p>(Street)</p> <p>St. Albert, Alberta T8N 0J1</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"/> Director ___ 10% Owner</p> <p><input checked="" type="checkbox"/> Officer ___ Other</p> <p>(Give Title Below) (Specify Below)</p> <p><u>President & CEO</u></p> <p>___</p> | |
| | <p>3. I.R.S. Identification Number of Reporting Person, If an entity (Voluntary)</p> <p>N/A</p> | <p>4. Statement for Month/Year</p> <p>September 30, 2002</p> | <p>7. Individual or Joint/Group Reporting</p> <p>(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p>___ Form Filed by More than One Reporting Person</p> |

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|--|--|--------------------------|--|
| | | Original (Month/Year) | |
|--|--|--------------------------|--|

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

| 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|---------------------------------|---|---|-------|---|--|---|
| | | Code | V | Amount (A) or (D) | Price | | | |
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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 Form of Derivative Security (D or I) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--------------------------------|---|--|-----|--|-----------------|---|--|---|--|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
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|------------------------|--------|---------|---|---|---------|---------|---------|--------------|---------|-----|---------|--|--|--|
| Incentive Stock Option | \$0.14 | 9/30/02 | A | V | 375,000 | 9/30/02 | 9/30/02 | Common Stock | 375,000 | N/A | 375,000 | | | |
| | | | | | | | | | | | | | | |

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/ Douglas MacDonald

**Signature of Reporting Person

October 2, 2002

Date