

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	<input type="checkbox"/> 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/ Day/ Year)	any (Month/ Day/ Year)	Code V		Amount	(A) or (D)	Price	Owned (D) or Following Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 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 (continued)	3/4 Derivative Securities Acquired, Disposed of, or Beneficially Owned (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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.