

WESTSPHERE ASSET CORP INC

Form 5

February 19, 2002

<b>FORM 5</b>  <input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue See Instruction 1(b). <input type="checkbox"/> Form 3 Holdings Reported <input type="checkbox"/> Form 4 Transactions Reported	UNITED STATES SECURITIES AND EXCHANGE COMMISSION  Washington, D.C. 20549 <b>ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>	<b>OMB APRIVAL</b>
		OMB Number: 3235-0362 Expires: December 31, 2001 Estimated average burden hours per response. . . . 1.0
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		

1. Name and Address of Reporting Person*  Mac Donald, Douglas Norman Suite 212, 214 - 11 <sup>th</sup> Avenue S.E. Calgary, Alberta T2G 0X8	2. Issuer Name and Ticker or Trading Symbol  Westsphere Asset Corporation Inc.  "WSHA"	4. Statement for (Month/Year)  December 2001	6. Relationship of Reporting Person to Issuer (Check all appropriate)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (Give title below) <input type="checkbox"/> Other (Specify below)
	3. Social Security Number	5. If Amendment, Date of Original (Month/Year)	Doug Mac Donald is President of Mac Donald Venture Corporation, which has 10% ownership of Westsphere Asset Corporation.  Doug Mac Donald is also President & CEO and a director of Westsphere Asset Corporation.

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 Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock						2,057,410	I	These shares are held in

								the name of Mac Donald Ventures Corp., of which Mr. Mac Donald is the sole shareholder.
Common Stock						225,000	D	
Common Stock						225,000	I	These shares are held in the name of Mr. Mac Donald's Son, Myles Mac Donald.
Common Stock						225,000	I	These shares are held in the name of Mr. Mac Donald's Wife, Patty Mac Donald.

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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TABLE II - Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

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 Securities (Instr. 5)	9. Number of Derivative Underlying Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
			(A)	(D)	Date Exercisable	Expiration Date				

Explanation of Responses:

/s/ Douglas Norman Mac Donald

February 15, 2002

Signature of Reporting Person Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).