

WESTSPHERE ASSET CORP INC
 Form 4
 June 07, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MAC DONALD DOUGLAS
 NORMAN

(Last) (First) (Middle)
 2140 PEGASUS WAY N.E.
 (Street)

CALGARY, A0 T2E 8M5

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 WESTSPHERE ASSET CORP INC
 [WSHE]

3. Date of Earliest Transaction (Month/Day/Year)
 09/12/2002

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Westspere Asset Corporation, Inc. Preferred Shares | 05/31/2007 | 06/07/2007 | P | 34,863 (1) A | \$ 0.3 365,057 | I | 732352 Alberta Ltd. is solely owned by Mr. Mac Donald (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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