

WESTSPHERE ASSET CORP INC  
 Form 4  
 May 10, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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).

**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 \*  
 Flexible Growth & Income Fund Co, LLC

(Last) (First) (Middle)  
 1015 MASSACHUSETTS AVE.  
 (Street)

LEXINGTON, MA 02420

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 12/08/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Westsphere Asset Corp, Inc. Common Stock	12/08/2005		P		25,000 A \$ 0.35 25,000	D	
Westsphere Asset Corp, Inc. Common Stock	01/19/2006		P		10,000 A \$ 0.25 35,000	D	
Westsphere Asset Corp,	01/20/2006		P		31,665 A \$ 0.4 66,665	D	

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Inc. Common Stock								
WestspHERE Asset Corp, Inc. Common Stock	01/23/2006	P	10,000	A	\$ 0.725 <u>(1)</u>	76,665	D	
WestspHERE Asset Corp, Inc. Common Stock	01/24/2006	P	11,500	A	\$ 0.85	88,165	D	
WestspHERE Asset Corp, Inc. Common Stock	01/26/2006	P	2,000	A	\$ 0.85	90,165	D	
WestspHERE Asset Corp, Inc. Common Stock	02/03/2006	P	250	A	\$ 0.7	90,415	D	
WestspHERE Asset Corp, Inc. Common Stock	02/07/2006	P	5,000	A	\$ 0.7	95,415	D	
WestspHERE Asset Corp, Inc. Common Stock	05/10/2006	P	5,000	A	\$ 0.35	100,415	D	

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

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(9-02)

**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	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	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. Nu Deriv Secur Benef Own
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Security

Acquired  
(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Follow  
Repor  
Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flexible Growth & Income Fund Co, LLC 1015 MASSACHUSETTS AVE. LEXINGTON, MA 02420		X		

## Signatures

/s/ Jonathan L.  
Gal 05/10/2006

\_\_Signature of  
Reporting Person Date

## Explanation of Responses:

\* 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).

(1) On the previous Form 4, filed 02/08/2006, this price was incorrectly posted as \$0.70 per share. The correct price is \$0.725 per share.

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

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