

FLEXIBLE SOLUTIONS INTERNATIONAL INC  
Form SC 13G/A  
February 07, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

AMENDMENT ONE FOR  
FLEXIBLE SOLUTIONS

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

33938T104

-----  
(CUSIP Number)

4th June 2004

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(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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CUSIP No. 33938T104  
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13G

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Page 1 of 1 Pages  
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- 1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons  
(Entities Only)  
Pictet (London) Limited  
Pictet Asset Management Limited ("PAM")  
Pictet (London) Limited is the parent corporation of PAM  
The reporting persons disclaim beneficial ownership of the shares  
reported, which are owned of record and beneficially by two non-U.S.  
investment funds, both managed by PAM.

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2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [ ]

3 SEC Use Only

4 Citizenship or Place of Organization  
Pictet (London) Limited - United Kingdom  
Pictet Asset Management Limited - United Kingdom

5 Sole Voting Power:  
Pictet (London) Limited: 1,323,800  
(indirect through PAM)  
PAM: 1,323,800

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6 Shared Voting Power:  
Pictet (London) Limited: None  
PAM: None

7 Sole Dispositive Power:  
Pictet (London) Limited: 1,323,800  
(indirect through PAM)  
PAM: 1,323,800

8 Shared Dispositive Power:  
Pictet (London) Limited: None  
PAM: None

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
Pictet (London) Limited: 1,323,800 (indirect through PAM)  
PAM: 1,323,800

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11 Percent of Class Represented by Amount in Row (9)  
Pictet (London) Limited: 10.3% (indirect through PAM)  
PAM: 10.3%

12 Type of Reporting Person:  
Pictet (London) Limited: HC  
PAM: IA

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Item 1.

- (a) Name of Issuer: Flexible Solutions
- (b) Address of Issuer's Principal Executive Offices:  
  
2614, Queenswood Drive,  
Victoria, BC,  
V8N 1X5  
CANADA.

Item 2

- (a) Names of Persons Filing:  
  
Pictet (London) Limited, holding company for:  
Pictet Asset Management Limited ("PAM")  
Pictet (London) Limited is the parent corporation of PAM
- (b) Address of Principal Business Office or, if none, Residence:  
  
Pictet (London) Limited: Tower 42 Level 37  
25 Old Broad Street  
London EC2N 1HQ  
UNITED KINGDOM  
  
PAM: Same
- (c) Citizenship:  
  
Pictet (London) Limited: United Kingdom  
PAM: Same
- (d) Title of Class Securities: Common Stock
- (e) CUSIP Number: 33938T1043

Item 3. If this statement is filed pursuant to Rule 13d-1 (b), or 13d-2 (b) or (c), check whether the person is A

Not applicable.

Item 4. Ownership

The reporting persons disclaim beneficial ownership of the shares reported, which are owned of record and beneficially by two non-U.S. investment funds, both are managed by PAM.

- (a) Amount Beneficially Owned:  
  
Pictet (London) Limited: 1,323,800 (indirect through PAM)  
PAM: 1,323,800
- (b) Percent of Class:  
  
Pictet (London) Limited: 10.3% (indirect through PAM)  
PAM: 10.3%
- (c) Number of shares as to which such person has:

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Pictet (London) Limited (indirectly through PAM):

- (i) sole power to vote or to direct the vote: 1,323,800 shared power to vote or to direct the vote: None
- (ii) sole power to dispose or to direct the disposition of: 1,323,800
- (iii) shared power to dispose or to direct the disposition of: None

PAM:

- (i) sole power to vote or to direct the vote: 1,323,800
- (ii) shared power to vote or to direct the vote: None
- (iii) sole power to dispose or to direct the disposition of: 1,323,800
- (iv) shared power to dispose or to direct the disposition of: None

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See answer to Item 2 (a)

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of the Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date:

-----  
David Cawthrow  
Chief Compliance Officer

AGREEMENT OF REPORTING PERSONS

The undersigned hereby agree that the foregoing Schedule 13G is filed on behalf of each of the undersigned.

Pictet (London) Limited

Pictet Asset Management Limited

By:

By:

-----  
David Cawthrow, Chief  
Compliance Officer

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David Cawthrow, Chief  
Compliance Officer