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WESTAIM CORP
Form SC 13G/A
February 13, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

The Westaim Corp.

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

956909105

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

Check the 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)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13G

CUSIP No. 956909105

-
1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
AMVESCAP PLC
AIM Advisors, Inc.
AIM Capital Management, Inc.

-
2. Check the Appropriate Box if a Member of a Group (see Instructions)
(a)
(b)

-
3. SEC Use Only _____

-
4. Citizenship or Place of Organization
AMVESCAP PLC: England
AIM Advisors, Inc: United States
AIM Capital Management, Inc.: United States

-
5. Sole Voting Power 8,173,000: Such shares are held by the following entities in the respective amounts listed:
AIM Advisors, Inc 8,063,200
AIM Capital Management, Inc. 109,800

Number of Shares
Beneficially Owned
by Each Reporting
Person With

-
6. Shared Voting Power _____

-
7. Sole Dispositive Power 8,173,000: Such shares are held by the following entities in the respective amounts listed:
AIM Advisors, Inc 8,063,200
AIM Capital Management, Inc. 109,800

-
8. Shared Dispositive Power _____

-
9. Aggregate Amount Beneficially Owned by Each Reporting Person

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8,173,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) N/A

11. Percent of Class Represented by Amount in Row (9) 8.80%

12. Type of Reporting Person (See Instructions)
IA, HC. See Items 2 and 3 of this statement.

SCHEDULE 13G

Item 1(a) Name of Issuer:
The Westaim Corp.

Item 1(b) Address of Issuer's Principal Executive Offices:
144- 4th Avenue
Suite 1010
Calgary, AB T2P 3N4
Canada

Item 2(a) Name of Person Filing:
AMVESCAP PLC

In accordance with Securities and Exchange Commission Release No. 34-39538 (January 12, 1998), this statement on Schedule 13G or amendment thereto is being filed by AMVESCAP PLC ("AMVESCAP"), a U.K. entity, on behalf of itself and its subsidiaries listed in Item 4 of the cover of this statement. AMVESCAP through such subsidiaries provides investment management services to institutional and individual investors worldwide.

Executive officers and directors of AMVESCAP or its subsidiaries may beneficially own shares of the securities of the issuer to which this statement relates (the "Shares"), and such Shares are not reported in this statement. AMVESCAP and its subsidiaries disclaim beneficial ownership of Shares beneficially owned by any of their executive officers and directors. Each of AMVESCAP's direct and indirect

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subsidiaries also disclaim beneficial ownership of Shares beneficially owned by AMVESCAP and any other subsidiary.

- Item 2(b) Address of Principal Business Office:
11 Devonshire Square
London EC2M 4YR
England
- Item 2(c) Citizenship:
See the response to Item 2(a) of this statement.
- Item 2(d) Title of Class of Securities:
Common Stock, \$.01 par value per share
- Item 2(e) CUSIP Number:
956909105
- Item 3 Type of Reporting Person:
An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E)
A parent holding company or control person in accordance with section 240.13d-1
- As noted in Item 2 above, AMVESCAP is making this filing on behalf of its subsidiaries listed herein. Each of these entities is either an investment adviser registered with the United States Securities Exchange Commission under Section 203 of the Investment Advisers Act of 1940, as amended, or under similar laws of other jurisdictions. AMVESCAP is a holding company.
- Item 4 Ownership:
Please see responses to Items 5-8 on the cover of this statement which are incorporated herein by reference.
- Item 5 Ownership of Five Percent or Less of a Class:
N/A
- Item 6 Ownership of More than Five Percent on Behalf of Another Person:
N/A
- Item 7 Identification and Classification of the Subsidiary Which Acquired the Security on By the Parent Holding Company:
Please see Item 3 of this statement, which is incorporated herein by reference.
- Item 8 Identification and Classification of Members of the Group:

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N/A

Item 9 Notice of Dissolution of a Group:
N/A

Item 10 Certification:
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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:
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.

February 13, 2006

Date

/s/ Lisa Brinkley

Signature

Lisa Brinkley
Chief Compliance Officer
AMVESCAP PLC