

FLEXIBLE SOLUTIONS INTERNATIONAL INC  
Form SC 13G/A  
February 14, 2011

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 13G/A**  
**Under the Securities Exchange Act of 1934**  
**Flexible Solutions International Inc**  
(Name of Issuer)  
**COMMON STOCK**  
(Title of Class of Securities)  
33938T104  
(CUSIP Number)  
12/31/2010  
(Date)

(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)
-

CUSIP No. 33938T104

13G/A

Page 2 of 6 Pages

NAMES OF REPORTING PERSONS /I.R.S. Identification Nos. of Above Persons (Entities Only)

**1** Pictet Asset Management SA

The reporting person disclaim beneficial ownership of the shares reported, which are owned of record and beneficially by three non-U.S. investment funds, both managed by Pictet Asset Management SA.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
 (a)   
 (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
 Pictet Asset Management SA - Switzerland

**5** SOLE VOTING POWER:  
 NUMBER OF Pictet Asset Management SA: None

**6** SHARES BENEFICIALLY OWNED BY  
 SHARED VOTING POWER:  
 Pictet Asset Management SA: 1 164 300

**7** EACH REPORTING PERSON  
 SOLE DISPOSITIVE POWER:  
 Pictet Asset Management SA: None

**8** WITH  
 SHARED DISPOSITIVE POWER:  
 Pictet Asset Management SA: 1 164 300

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

Pictet Asset Management SA: 1 164 300

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Pictet Asset Management SA: 8.34%

12

TYPE OF REPORTING PERSON:

Pictet Asset Management SA: IA

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CUSIP No. 33938T104

13G/A

Page 3 of 6 Pages

Item 1.

(a) Name of Issuer:

Flexible Solutions International Inc

(b) Address of Issuer's Principal Executive Offices:

615 Discovery Street  
Victoria, BC V8T 5G4  
Canada

Item 2.

(a) Names of Person Filing:

Pictet Asset Management SA

(b) Address of Principal Business Office or, if none, Residence:

Pictet Asset Management SA:  
60 ROUTE DES ACACIAS  
GENEVA 73  
SWITZERLAND  
CH-12 11

(c) Citizenship:

Pictet Asset Management SA: Switzerland

(d) Title of Class Securities: COMMON STOCK

(e) CUSIP Number: 33938T104

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- Broker or dealer registered under Section 15 of the Act;
  - Bank as defined in Section 3(a)(6) of the Act;
  - Insurance company as defined in Section 3(a)(19) of the Act;
  - Investment company registered under Section 8 of the Investment Company Act of 1940;
  
  - An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
  - A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
  - A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
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CUSIP No. 33938T104 13G/A Page 4 of 6 Pages

o A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);  
o Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Item 4. Ownership

The reporting persons disclaim beneficial ownership of the shares reported, which are owned of record and beneficially by three non-U.S. investment funds, both are managed by Pictet Asset Management SA.

(a) Amount Beneficially Owned:

Pictet Asset Management SA: 1 164 300

(b) Percent of Class:

Pictet Asset Management SA: 8.34%

(c) Number of shares as to which such person has:

Pictet Asset Management SA:

(i) sole power to vote or to direct the vote: None

(ii) shared power to vote or to direct the vote: 1 164 300

(iii) sole power to dispose or to direct the disposition of: None

(iv) shared power to dispose or to direct the disposition of: 1 164 300

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.

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CUSIP No. 33938T104

13G/A

Page 5 of 6 Pages

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.

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CUSIP No. 33938T104

13G/A

Page 6 of 6 Pages

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.

Date: 02/14/2011

/s/ David Cawthrow  
David Cawthrow  
Chief Compliance Officer

/s/ Marc Tonnerre  
Marc Tonnerre  
Senior Compliance Officer

AGREEMENT OF REPORTING PERSONS

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

Pictet Asset Management SA

By: /s/ David Cawthrow

David Cawthrow, Chief Compliance Officer