

TIDELANDS OIL &amp; GAS CORP/WA

Form 5

February 11, 2009

**FORM 5****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**Check this box if  
no longer subject  
to Section 16.Form 4 or Form  
5 obligations  
may continue.See Instruction  
1(b).Form 3 Holdings  
Reported  
Form 4  
Transactions  
Reported**ANNUAL 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

## OMB APPROVAL

OMB  
Number: 3235-0362Expires: January 31,  
2005Estimated average  
burden hours per  
response... 1.01. Name and Address of Reporting Person \*  
IMPACT INTERNATIONAL L L C

(Last) (First) (Middle)

6305 WATERFORD  
BOULEVARD, SUITE 300

(Street)

OKLAHOMA CITY, OK 73118

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
SymbolTIDELANDS OIL & GAS  
CORP/WA [TIDE]3. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/20084. 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)

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/25/2008	Â	J4 <sup>(1)</sup>	39,890,180 A \$ <sup>(1)</sup>	48,703,160 D	Â	

Reminder: Report on a separate line for each class of  
securities beneficially owned directly or indirectly.**Persons who respond to the collection of information  
contained in this form are not required to respond unless  
the form displays a currently valid OMB control number.**SEC 2270  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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. of D S B O E I F (I
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
(A)	(D)			

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director   10% Owner   Officer   Other
IMPACT INTERNATIONAL L L C 6305 WATERFORD BOULEVARD SUITE 300 OKLAHOMA CITY, OK 73118	^   ^ X   ^   ^

## Signatures

IMPACT INTERNATIONAL, LLC by JERRY WILLIAMS, Manager	02/10/2009
__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).

On March 25, 2008, the reporting person entered into a General Release (the "Release") with Tidelands Oil & Gas Corporation ("Tidelands"). Pursuant to the terms of the Release, the reporting person agreed to release Tidelands from all obligations or liabilities under certain agreements between the reporting person and Tidelands, including (i) that certain promissory note dated May 25, 2004 by (1) Tidelands in favor of the reporting person in the original principal amount of \$6,523,773 (the "Note"), (ii) certain related agreements entered into in connection with the Note, (iii) that certain Warrant Agreement dated April 16, 2003, as amended, and (iv) that certain Registration Rights Agreement dated April 16, 2003, as amended. As consideration for the Release, Tidelands (i) paid the reporting person \$2,436,825, and (ii) issued 39,890,180 shares of restricted Tidelands common stock to the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.