

TIDELANDS OIL & GAS CORP
 Form 4
 February 17, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 IMPACT INTERNATIONAL L L C

2. Issuer Name and Ticker or Trading Symbol
 TIDELANDS OIL & GAS CORP
 [TIDE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 111 W 5TH STREET, SUITE 720
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2005

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

TULSA, OK 74103-4261

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	02/15/2005		S			5,000	D	\$ 1.67	789,600	D (1) (2)
Common Stock	02/15/2005		S			2,000	D	\$ 1.74	787,600	D (1) (2)
Common Stock	02/15/2005		S			2,000	D	\$ 1.78	785,600	D (1) (2)
Common Stock	02/15/2005		S			3,000	D	\$ 1.83	782,600	D (1) (2)
Common Stock	02/15/2005		S			6,000	D	\$ 1.8	776,600	D (1) (2)

Edgar Filing: TIDELANDS OIL & GAS CORP - Form 4

Common Stock	02/15/2005	S	2,000	D	\$ 1.775	774,600	D <u>(1)</u> <u>(2)</u>
Common Stock	02/15/2005	S	2,000	D	\$ 1.765	772,600	D <u>(1)</u> <u>(2)</u>
Common Stock	02/16/2005	S	2,000	D	\$ 1.8	770,600	D <u>(1)</u> <u>(2)</u>
Common Stock	02/16/2005	S	1,120	D	\$ 1.78	769,480	D <u>(1)</u> <u>(2)</u>
Common Stock	02/16/2005	S	2,000	D	\$ 1.74	767,480	D <u>(1)</u> <u>(2)</u>
Common Stock	02/16/2005	S	4,000	D	\$ 1.75	763,480	D <u>(1)</u> <u>(2)</u>
Common Stock	02/16/2005	S	2,000	D	\$ 1.73	761,480	D <u>(1)</u> <u>(2)</u>

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 1474
(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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 0.335					04/16/2003	04/16/2006	Common Stock	8,500,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IMPACT INTERNATIONAL L L C 111 W 5TH STREET, SUITE 720		X		

TULSA, OK 74103-4261

Signatures

Impact
International, LLC

02/17/2005

__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).

Impact International, L.L.C. is the beneficial owner as that term is used in Section 4(b)(v) of the General Instructions for filing of Form 4. Impact International, L.L.C. is owned sixty-eight percent (68%) by Impact Energy Services, L.L.C., an Oklahoma limited liability company ("Impact Energy"), and thirty-two percent (32%) by Ramiilaj, A Limited Partnership ("Ramiilaj"). However, pursuant to the

(1) Operating Agreement of Impact International, L.L.C. (the "Operating Agreement"), as amended effective for all purposes as of April 16, 2003, the net proceeds of the Warrant received by Impact International, L.L.C. upon exercise of the Warrant will be allocated to the capital account of Impact Energy. Impact Energy is owned in equal shares by Impact Partners, L.L.C., an Oklahoma limited liability company ("Impact Partners") and Potato Pipeline Company, L.L.C., an Oklahoma limited liability company ("Potato Pipeline").

(2) Impact Partners is owned in forty-five percent (45%) by Donald T. Jacobsen, twenty-three percent (23%) by Larry D. Woodson, fourteen percent (14%) by Gregory L. Brooks, nine percent (9%) by Robert W. Shain, and nine percent (9%) by Chris K. Corcoran. Each of the foregoing ownership percentages has been rounded up or down to the nearest percent. The Robert A. Hefner Trust No. 1 and The Eva Hefner Trust No. 1 each own a fifty percent (50%) interest in Potato Pipeline. Impact Energy, Impact Partners, Potato Pipeline, Mr. Jacobsen, Mr. Woodson, The Robert A. Hefner Trust No. 1 and the Eva Hefner Trust No. 1 are referred to herein as the "Additional Persons." The address for each of the Additional Persons is as set forth above for Impact.

Note: File three copies of this Form, one of which must be manually signed. If space 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.