

TIDELANDS OIL & GAS CORP
 Form 4
 June 08, 2005

FORM 4

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

OMB APPROVAL

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 Expires: January 31, 2005
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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)

3. Date of Earliest Transaction (Month/Day/Year)
06/03/2005

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

6305 WATERFORD BOULEVARD, S. 300

(Street)

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

OKLAHOMA CITY, OK 73118

(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) | Price |
| Common Stock | 06/03/2005 | | S | | 11,000 | D | \$ 1.75 |
| | | | | | | | \$ 19,249.19 |
| | | | | | | | D (1) (2) |
| Common Stock | 06/03/2005 | | S | | 2,000 | D | \$ 1.73 |
| | | | | | | | \$ 3,459.85 |
| | | | | | | | D (1) (2) |
| Common Stock | 06/03/2005 | | S | | 12,000 | D | \$ 1.72 |
| | | | | | | | \$ 20,639.13 |
| | | | | | | | D (1) (2) |
| Common Stock | 06/03/2005 | | S | | 2,000 | D | \$ 1.71 |
| | | | | | | | \$ 3,419.85 |
| | | | | | | | D (1) (2) |
| Common Stock | 06/03/2005 | | S | | 5,000 | D | \$ 1.67 |
| | | | | | | | \$ 8,309.65 |
| | | | | | | | D (1) (2) |

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| | | | | | | | |
|--------------|------------|---|-------|---|---------|-------------|-------------------------|
| Common Stock | 06/06/2005 | S | 500 | D | \$ 1.62 | \$ 809.96 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 06/06/2005 | S | 500 | D | \$ 1.63 | \$ 814.96 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 06/06/2005 | S | 500 | D | \$ 1.64 | \$ 819.96 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 06/06/2004 | S | 1,000 | D | \$ 1.65 | \$ 1,649.92 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 06/06/2005 | S | 500 | D | \$ 1.66 | \$ 829.96 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 06/06/2005 | S | 500 | D | \$ 1.67 | \$ 834.96 | D <u>(1)</u> <u>(2)</u> |
| Common Stock | 06/06/2005 | S | 500 | D | \$ 1.68 | \$ 839.96 | 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.

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

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

HEFNER ROBERT A III
6305 WATEFORD BLVD SUITE 300 X
OKLAHOMA CITY, OK 73118

RAMIILAJ A LIMITED PARTNERSHIP
6305 WATERFORD BLVD SUITE 300 X
OKLAHOMA CITY, OK 73118

HEFNER INVESTMENT CO
6305 WATERFORD BLVD SUITE 300 X
OKLAHOMA CITY, OK 73118

MAY ROBERT S
6305 WATERFORD BLVD SUITE 300 X
OKLAHOMA CITY, OK 73118

Signatures

IMPACT INTERNATIONAL, LLC by Ramiilaj A Limited Partnership, Manager, by Hefner Investment Company, General Partner, by ROBERT S. MAY 06/07/2005

__Signature of Reporting Person Date

ROBERT A. HEFNER 06/07/2005

__Signature of Reporting Person Date

RAMIILAJ A LIMITED PARTNERSHIP by ROBERT S. MAY 06/07/2005

__Signature of Reporting Person Date

HEFNER INVESTMENT COMPANY by ROBERT S. MAY 06/07/2005

__Signature of Reporting Person Date

ROBERT S. MAY 06/07/2005

__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 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 is owned sixty-eight percent (68%) by Impact Partners, L.L.C., an Oklahoma limited liability company ("Impact Partners"), and thirty-two percent (32%) by Ramiilaj, A Limited Partnership ("Ramiilaj"). Impact Partners acquired its ownership in Impact

(1) International from Impact Energy, LLC effective December 31, 2004. With certain exceptions, the owners of Impact International have agreed that all net proceeds of the Warrant and underlying Common Stock received by Impact International will be allocated and distributed to Ramiilaj until it receives repayment of certain loans it has made to Impact International and thereafter will be allocated and distributed 75% to Ramiilaj and 25% to Impact Partners.

The right of Impact Partners to receive future allocations and distributions has been assigned to the following individuals in the percentages shown: Donald T. Jacobson - forty-five percent (45%), Larry D. Woodson - twenty-three percent (23%), Gregory L. Brooks -

(2) fourteen percent (14%), Robert A. Shain - nine percent (9%), and Chris K. Corcoran - nine percent (9%). Each of the foregoing percentages has been rounded up or down to the nearest percent. Ramiilaj is owned 99.7% by Robert A. Hefner III. The address for each of the foregoing persons is as set forth above for Impact.

Remarks:

Ramiilaj is the Manager of Impact International. Hefner Investment Company is the General Partner of Ramiilaj and Robert A. Hefner III and Robert S. May are executive officers of Hefner Investment Company. Ramiilaj, Hefner Investment Company, Mr. Hefner and Mr. May are deemed to be beneficial owners of the securities owned by Impact International due to their positions with either Impact, Ramiilaj or Hefner Investment Company. Each of Ramiilaj, Hefner Investment Company, Mr.

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Hefner and Mr. May disclaims any beneficial ownership of the securities reported herein, except to the extent of their pecuniary interest therein.

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.