

TIDELANDS OIL & GAS CORP

Form 4

June 08, 2005

FORM 4**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).

**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

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(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)
6305 WATERFORD
BOULEVARD, S. 300

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

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

(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
X 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 Indirect Beneficial 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	<u>(1)</u> <u>(2)</u>
Common Stock	06/03/2005		S		2,000	D \$ 1.73	\$ 3,459.85	D	<u>(1)</u> <u>(2)</u>
Common Stock	06/03/2005		S		12,000	D \$ 1.72	\$ 20,639.13	D	<u>(1)</u> <u>(2)</u>
Common Stock	06/03/2005		S		2,000	D \$ 1.71	\$ 3,419.85	D	<u>(1)</u> <u>(2)</u>
Common Stock	06/03/2005		S		5,000	D \$ 1.67	\$ 8,309.65	D	<u>(1)</u> <u>(2)</u>

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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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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 WATERFORD 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 Ramiiilaj 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 Ramiiilaj, A Limited Partnership ("Ramiiilaj"). 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 Ramiiilaj until it receives repayment of certain loans it has made to Impact International and thereafter will be allocated and distributed 75% to Ramiiilaj 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. Ramiiilaj 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:

Ramiiilaj is the Manager of Impact International. Hefner Investment Company is the General Partner of Ramiiilaj and Robert A. Hefner III and Robert S. May are executive officers of Hefner Investment Company. Ramiiilaj, 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, Ramiiilaj or Hefner Investment Company. Each of Ramiiilaj, 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.

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