

TIDELANDS OIL & GAS CORP/WA

Form 5

February 11, 2009

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check 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)
12/31/20085. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)4. If Amendment, Date Original
Filed(Month/Day/Year)

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 ⁽¹⁾	39,890,180 A \$ ⁽¹⁾	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. Price of Derivative Security (Instr. 5)
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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	Â	Â X	Â	Â

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.