

IMPACT INTERNATIONAL L L C
 Form 4
 March 10, 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)
 03/08/2005

____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/01/2005		X	(A) Amount 500,000 (1)	Price \$ 0.335	D (2) (3)	
				(A) Amount	Price		

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)

Edgar Filing: IMPACT INTERNATIONAL L L C - Form 4

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)
Common Stock	\$ 0.335					04/16/2003 04/16/2006	Common Stock 8,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IMPACT INTERNATIONAL L L C 111 W 5TH STREET, SUITE 720 TULSA, OK 74103-4261		X		

Signatures

Impact International, LLC 03/10/2005

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).
- (1) Effective January 14, 2005, Impact International, LLC ("Impact International") was issued 500,000 shares of common stock of Tidelands Oil & Gas Corporation ("Common Stock") pursuant to the terms of the First Amendment to Stock Purchase Warrant (the "Amended Warrant") dated effective as of May 25, 2004 between Impact International and Tidelands Oil & Gas Corporation. Under the terms of the Amended Warrant the foregoing shares of Common Stock were issued on a net issue basis (i.e. without the payment of cash). On March 8, 2005, Impact International received a stock certificate from the Tidelands Oil & Gas Corporation dated February 1, 2005 for the 500,000 shares of Common Stock.
- 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, LLC, 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 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, LLC and thereafter will be allocated and distributed 75% to Ramiilaj and 25% to Impact Partners.
- (3) The right of Impact Partners to receive future allocations and distributions has been assigned to the following individuals in the percentages shown: Donald T. Jacobsen - forty-five percent (45%), Larry D. Woodson - twenty-three percent (23%), Gregory L. Brooks - fourteen percent (14%), Robert W. 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.

Edgar Filing: IMPACT INTERNATIONAL L L C - Form 4

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.