

Edgar Filing: TIDELANDS OIL & GAS CORP - Form SC 13D

TIDELANDS OIL & GAS CORP  
Form SC 13D  
May 18, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(a), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(a)  
(Amendment No.3) (1)

Tidelands Oil & Gas Corp.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

886405109

-----  
(CUSIP Number)

Robert S. May  
6305 Waterford Blvd., Suite 300  
Oklahoma City, Oklahoma 73118  
(405) 858-9800

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

-----  
May 9, 2005

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

-----  
(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: TIDELANDS OIL & GAS CORP - Form SC 13D

CUSIP No.: 886405109

13D

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Impact International, L.L.C.  
EIN: 05-0564752

2. CHECK THE APPROPRIATE BOX

IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS 00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Oklahoma

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER	1,739,480 shares and a warrant to purchase 7,500,000 shares
--	----------------------	---

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER	1,739,480 shares and a warrant to purchase 7,500,000 shares
---------------------------	---

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,739,480 shares and a warrant to purchase 7,500,000 shares
---	---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 Up to 14.8%

14. TYPE OF REPORTING PERSON 00

Edgar Filing: TIDELANDS OIL & GAS CORP - Form SC 13D

CUSIP No.: 886405109

13D

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Ramiilaj, A Limited Partnership  
EIN: 73-1541715

2. CHECK THE APPROPRIATE BOX

IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS 00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION Texas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
7. SOLE VOTING POWER 1,739,480 shares and a warrant to purchase 7,500,000 shares

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER 1,739,480 shares and a warrant to purchase 7,500,000 shares

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,739,480 shares and a warrant to purchase 7,500,000 shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 Up to 14.8%

14. TYPE OF REPORTING PERSON PN

Edgar Filing: TIDELANDS OIL & GAS CORP - Form SC 13D

CUSIP No.: 886405109

13D

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hefner Investment Company  
EIN: 73-1541717

2. CHECK THE APPROPRIATE BOX

IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Texas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER	1,739,480 shares and a warrant to purchase 7,500,000 shares
----------------------	---

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER	1,739,480 shares and a warrant to purchase 7,500,000 shares
---------------------------	---

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,739,480 shares and a warrant to purchase 7,500,000 shares
--	---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 Up to 14.8%

14. TYPE OF REPORTING PERSON CO

Edgar Filing: TIDELANDS OIL & GAS CORP - Form SC 13D

CUSIP No.: 886405109

13D

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Robert A. Hefner III

2. CHECK THE APPROPRIATE BOX

IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH

7. SOLE VOTING POWER

1,739,480 shares and a  
warrant to purchase  
7,500,000 shares

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER

1,739,480 shares and a  
warrant to purchase  
7,500,000 shares

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

1,739,480 shares and a  
warrant to purchase  
7,500,000 shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Up to 14.8%

14. TYPE OF REPORTING PERSON

IN

Edgar Filing: TIDELANDS OIL & GAS CORP - Form SC 13D

CUSIP No.: 886405109

13D

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Robert S. May

2. CHECK THE APPROPRIATE BOX

IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH

7. SOLE VOTING POWER

1,739,480 shares and a  
warrant to purchase  
7,500,000 shares

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER

1,739,480 shares and a  
warrant to purchase  
7,500,000 shares

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

1,739,480 shares and a  
warrant to purchase  
7,500,000 shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Up to 14.8%

14. TYPE OF REPORTING PERSON

IN

## Edgar Filing: TIDELANDS OIL & GAS CORP - Form SC 13D

### Item 1. Security and Issuer.

This Schedule 13D relates to common stock ("Common Stock") of Tidelands Oil & Gas Corporation, a Nevada corporation (the "Issuer"), including the Common Stock that Impact International, L.L.C. ("Impact") currently has the right to acquire immediately upon the exercise of a warrant issued April 26, 2003, and amended on May 26, 2004 (the "Warrant"), to purchase 7,500,000 shares of Common Stock at an exercise price of \$0.335 per share.

### Item 2. Identity and Background.

No change.

### Item 3. Source and Amount of Funds or Other Consideration.

No change.

### Item 4. Purpose of Transaction.

No change.

### Item 5. Interest in Securities of the Issuer.

- (a) As of May 9, 2005, Impact owned an aggregate principal amount of 1,739,480 shares of the Issuer's Common Stock and a Warrant to purchase an additional 7,500,000 shares of the Issuer's Common Stock. Although the Manager, General Partner, Robert A. Hefner III and Robert S. May may be deemed to be beneficial owners of the Common Stock and the Warrant under Section 13 of the Securities Exchange Act of 1934, as amended, by reason of their position with Impact, the Manager or the General Partner each disclaims any such beneficial ownership.
- (b) Impact has the sole power to direct the disposition and direct the vote of all 1,739,480 shares of Common Stock which it owns and all 7,500,000 shares of Common Stock into which the Warrant is convertible.
- (c) Impact has effected no transactions in the Issuer's Common Stock in the last sixty (60) days.
- (d) None.
- (e) None.

### Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

No change.

### Item 7. Materials to be Filed as Exhibits.

99 Joint Filing Statement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I

Edgar Filing: TIDELANDS OIL & GAS CORP - Form SC 13D

certify that the information set forth in this statement is true, complete and correct.

IMPACT INTERNATIONAL, L.L.C.

By: Ramiilaj, A Limited Partnership, Manager

By: Hefner Investment Company,  
General Partner

By: ROBERT S. MAY  
Robert S. May, Vice President