SMITH JAMES B

Form 4

February 07, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **SMITH JAMES B**

2. Issuer Name and Ticker or Trading

Symbol

TIDELANDS OIL & GAS CORP/WA [TIDE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction (Month/Day/Year)

10% Owner Other (specify X_ Officer (give title

1862 W BITTERS ROAD, BLDG #1 01/22/2007

(Middle)

below) President and CEO

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

_X__ Director

(Street)

SAN ANTONIO, TX 78248

Common

Stock

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	s Acqı	iired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Ownership	Indirect	
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					()		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			C 1 17		or	ъ.	(Instr. 3 and 4)		
~			Code V	Amount	(D)	Price			
Common	01/22/2007		D	500,000	D	\$	650,000	D	
Stock	01/22/2007		D	(1)	ט	0.23	030,000	D	
~									
Common							39,000	T	By IRA
Stock							37,000	1	Dy IKA

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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By Trust

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration		or Namel		
						Exercisable	Date	Title Number			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)			,	Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SMITH JAMES B 1862 W BITTERS ROAD BLDG #1 SAN ANTONIO, TX 78248	X		President and CEO				

Signatures

/s/ James B
Smith

**Signature of Reporting Person

O2/07/2007

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 September 14, 2004, the Reporting Person acquired 500,000 shares of common stock of the issuer pursuant to a promissory note as described in the Reporting Person's Form 4 filed on November 17, 2004. On January 22, 2007, the Reporting Person transferred the 500,000 shares to the issuer in consideration for the cancellation of the promissory note. As of January 22, 2007, the outstanding principal and interest under the note was \$117,458.90.
- (2) The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, if any.

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.

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