## Edgar Filing: SMITH JAMES B - Form 4

SMITH JAN	IES B									
Form 4										
February 07,	, 2007									
FORM		CT A TEC	CECUT			<b>FT A N</b> 1		OMMISSION		PROVAL
	UNITED	SIAIES			D.C. 2054		GE C	01v11v1155101N	OMB Number:	3235-0287
Check th if no long	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires:	January 31, 2005		
subject to Section 1 Form 4 o Form 5							Estimated average burden hours per response 0.			
obligatio may cont <i>See</i> Instru 1(b).	ns Section 17(	(a) of the l	Public U	tility Hold		any .	Act of	e Act of 1934, 1935 or Sectior 0	1	
(Print or Type I	Responses)									
1. Name and Address of Reporting Person <u>*</u> SMITH JAMES B			2. Issuer Name <b>and</b> Ticker or Trading Symbol TIDELANDS OIL & GAS CORP/WA [TIDE]				5. Relationship of Reporting Person(s) to Issuer			
							(Check all applicable)			
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)				X_ Director 10% Owner X_ Officer (give title Other (specify below) below)			
1862 W BIT	ITERS ROAD, H	BLDG #1	01/22/2	007				· · · · · · · · · · · · · · · · · · ·	dent and CEO	
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
SAN ANTO	ONIO, TX 78248		Filed(Mor	nth/Day/Year	)			Applicable Line) _X_Form filed by O Form filed by M Person		
(City)	(State)	(Zip)	Tabl	e I - Non-D	Perivative Se	ecuriti	ies Acqu	uired, Disposed of,	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deer (Month/Day/Year) Executio any (Month/I		-			of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
_				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	01/22/2007			D	500,000 (1)	D	\$ 0.23	650,000	D	
Common Stock								39,000	I	By IRA
Common Stock								360,000 <u>(2)</u>	Ι	By Trust

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

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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 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. Transacti Code (Instr. 8)	5. ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	Amou Unde Secur	le and int of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

<b>Reporting Owner Name / Addr</b>	ess	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	02/07/2007								
<u>**</u> Signature of	Date								

<u>\*\*</u>Signature of Reporting Person

**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

- (1) described in the Reporting reason's round a field on rovember 17, 2004. On January 22, 2007, the Reporting reason 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.