

HESSEL CARL
Form 5
May 08, 2008

FORM 5

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

OMB APPROVAL

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Check 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

1. Name and Address of Reporting Person *
HESSEL CARL

2. Issuer Name and Ticker or Trading Symbol
TIDELANDS OIL & GAS CORP/WA [TIDE.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
02/13/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

1862 WEST BITTERS RD.

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SAN ANTONIO, TX 78248

(City) (State) (Zip)

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)	(A) or (D)	Price	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	02/13/2007	^	A	500,000	A	\$ 0.23	3,089,221	D	^
Common Stock	03/01/2007	^	A	642,858	A	\$ 0.21	3,732,079	D	^
Common Stock	03/12/2007	^	M	952,381	A	\$ 0.21	4,684,460	D	^
Common Stock	03/14/2007	^	A	1,500,000	A	\$ 0.2	6,184,460	D	^

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Common Stock	04/10/2007	Â	M	1,190,476	A	\$ 0.21	7,374,936	D	Â
Common Stock	05/10/2007	Â	M	476,190	A	\$ 0.21	7,851,126	D	Â
Common Stock	05/31/2007	Â	P	125,000	A	\$ 0.16	7,976,126	D	Â
Common Stock	07/23/2007	Â	M	416,667	A	\$ 0.12	8,392,793	D	Â
Common Stock	08/16/2007	Â	M	1,583,333	A	\$ 0.12	9,976,126	D	Â

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

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(9-02)

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. 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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 0.21	03/12/2007	Â	M	Â 0	03/01/2007	02/28/2017	Common Stock	952,381
Stock Option	\$ 0.21	04/10/2007	Â	M	Â 0	03/01/2007	02/28/2017	Common Stock	1,190,476
Stock Option	\$ 0.21	05/10/2007	Â	M	Â 0	03/01/2007	02/28/2017	Common Stock	476,190
Stock Option	\$ 0.12	07/23/2007	Â	M	Â 0	05/24/2007	05/24/2017	Common Stock	416,667
Stock Option	\$ 0.12	08/16/2007	Â	M	Â 0	05/24/2007	05/24/2017	Common Stock	1,583,333

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

HESSEL CARL
1862 WEST BITTERS RD. X X X
SAN ANTONIO, TX 78248

Signatures

Carl Hessel 05/08/2008

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).

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.