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TIDELANDS OIL & GAS CORP/WA
Form 8-K
March 07, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: March 4, 2005

TIDELANDS OIL & GAS CORPORATION
(Exact Name of registrant as specified in its Charter)

| | | |
|---|---------------------|---------------------------------------|
| Nevada | 0-29613 | 66-0549380 |
| ----- | ----- | ----- |
| State of Incorporation | Commission File No. | I.R.S. Employer Identification No. |
| 1862 West Bitters Rd. San Antonio, TX | 78248 | |
| ----- | ----- | ----- |
| (Address of principal executive offices) | (Zip Code) | |
| Registrant's telephone number, (210) 764 - 8642__ | | |
| ----- | ----- | ----- |

(Registrant's former name and address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions below:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240-14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

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ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

On February 1, 2005, we authorized the issuance of Five Hundred Thousand (500,000) common shares of restricted stock to Michael Ward, our president, under the terms of his employment agreement. We valued the restricted stock grant at \$0.40 per share. The shares were issued on March 2, 2005.

On February 1, 2005, we authorized the issuance of 500,000 shares of common stock to Impact International, LLC pursuant to cashless exercise provisions of their Warrant Agreement. We valued the transaction at \$0.40 per share. The shares were issued on March 2, 2005.

We relied on Section 4(2) as the securities transaction exemption afforded by the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 4, 2005

TIDELANDS OIL & GAS CORPORATION

/s/ Michael Ward

By: Michael Ward
Title: President