

TIDELANDS OIL & GAS CORP/WA  
 Form 4  
 March 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(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) (Middle)  
 1862 W. BITTERS ROAD, BLDG. #1  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/27/2006

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

SAN ANTONIO, TX 78248

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |   |               |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|---------------|
|                                 |                                      |  |                                | Code V  | Amount  | (A) or (D)   | Price                             |   |               |
| Common Stock                    | 01/12/2006                           |  | S                              | 25,000  | D   | \$ 0.92  | 469,382                           | I | Held in Trust |
| Common Stock                    | 01/13/2006                           |  | S                              | 25,000  | D   | \$ 0.83  | 444,382                           | I | Held in Trust |
| Common Stock                    | 01/17/2006                           |  | S                              | 25,000  | D   | \$ 0.85  | 419,382                           | I | Held in Trust |
| Common Stock                    | 01/18/2006                           |  | S                              | 25,000  | D   | \$ 0.85  | 394,382                           | I | Held in Trust |
| Common Stock                    | 01/19/2006                           |  | S                              | 25,000  | D   | \$ 0.85  | 369,382                           | I | Held in Trust |

