

HESSEL CARL
Form 4/A
May 21, 2007

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 *
HESSEL CARL

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)
9 RUE DE COMMERCE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2007

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

GENEVE V8, V8
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
03/20/2007

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price \$ |
| Common Stock | 03/14/2007 | | A | | 1,500,000 | A | 0.2 (1) (2) |
| Common Stock held by Margaux Investment Management Group,S.A | | | | | | | 1,988,889 |
| | | | | | | I | See footnote (4) |

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

