

CANARGO ENERGY CORP

Form 4

August 21, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROBSON DAVID

(Last) (First) (Middle)

**CONCORDIA, MONTVILLE
ROAD,, LES VARDES, ST PETER
PORT**

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol
CANARGO ENERGY CORP [CNR]

3. Date of Earliest Transaction
(Month/Day/Year)
08/17/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

GUERNSEY, X0 GY1 1BQ

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.10 per share	08/17/2007		S		1,000,000	D	457,760

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

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information contained in this form are not
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SEC 1474
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Stock Options, right to buy	\$ 0.1	08/17/2007		X	120,000	<u>(2)</u> 03/04/2008	Common Stock 120,000
Stock Options, right to buy	\$ 0.1	08/17/2007		X	11,667	<u>(3)</u> 03/04/2008	Common Stock 11,667
Stock Options, right to buy	\$ 0.1	08/17/2007		X	535,000	<u>(4)</u> 03/04/2008	Common Stock 535,000
Stock Options, right to buy	\$ 0.1	08/17/2007		X	333,333	03/05/2003 03/04/2008	Common Stock 333,333

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ROBSON DAVID CONCORDIA, MONTVILLE ROAD, LES VARDES, ST PETER PORT GUERNSEY, X0 GY1 1BQ	X

Signatures

E A Landles 08/21/2007
 **Signature of Date
 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).

(1) The price was NOK4.4566 per share equivalent to \$0.7537 per share therefore the total price was \$753,700

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- (2) Options originally granted October 7, 1998 - terms amended March 5, 2003, options exercisable immediately
- (3) Options originally granted June 29, 2000 - terms amended March 5, 2003 - options exercisable immediately
- (4) Options originally granted September 1, 2000 - terms amended March 5, 2003 - options exercisable immediately

Remarks:

E A Landles signing on behalf of David Robson appointed under Power of Attorney dated September 18, 2002

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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