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CANARGO ENERGY CORP Form 3 April 17, 2008 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL OMB

INITIAL STATEMENT OF 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)

(Month/Day/Year)

Date Exercisable Expiration Date

(Instr. 4)

1. Name and Address of Reporting Person <u>*</u> PERSISTENCY			 Date of Event Requirin Statement (Month/Day/Year) 	0 3. 185 40 1 1 (u)	^{1g} 3. Issuer Name and Ticker or Trading Symbol CANARGO ENERGY CORP [CNR]					
(Last)	(First)	(Middle)	04/07/2008		4. Relationship of Reporting Person(s) to Issuer		5. If Amendme Filed(Month/Day	nt, Date Original y/Year)		
UGLAND HOUSE, SOUTH CHURCH STREET				(Check	(Check all applicable)					
(Street) GEORGE TOWN, E9Â				Director Officer (give title below			 6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person 			
(City)	(State)	(Zip)	Table	I - Non-Derivat	ive Securities	e Securities Beneficially Owned				
1.Title of Secur (Instr. 4)	ity			ount of Securities cially Owned 4)	Ownership O	4. Natu Owner: Instr. 5	•	3eneficial		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)										
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Beneficially Owned (<i>e.g.</i> , puts, calls, warrants, options, convertible securities)										
1. Title of Deriv Security		2. Date Exerc Date	isable and Expiration	3. Title and Amount Securities Underlyir		ersion	5. Ownership	6. Nature of Indirect		

Derivative Security

Amount or

Number of

Shares

(Instr. 4)

Title

Form of

Derivative

Security:

Direct (D)

or Indirect

(I)

or Exercise Price of

Derivative

Security

Beneficial

Ownership

(Instr. 5)

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						(Instr. 5)	
Warrant to Purchase Common Stock	12/28/2006	06/28/2008	Common Stock	12,500,000	\$ 1	D (1)	Â
Warrant to Purchase Common Stock	12/28/2006	06/28/2008	Common Stock	12,500,000	\$ 1	Ι	Footnote (2)
Note Convertible into Common Stock	12/28/2006	06/28/2010	Common Stock	10,000,000	\$ 1	D (1)	Â
Note Convertible into Common Stock	12/28/2006	06/28/2010	Common Stock	10,000,000	\$ 1	Ι	Footnote (2)
Warrant to Purchase Common Stock	06/06/2008	09/01/2009	Common Stock	5,000,000	\$ 1	D (1)	Â
Warrant to Purchase Common Stock	06/06/2008	09/01/2009	Common Stock	5,000,000	\$ 1	Ι	Footnote (2)
Note Convertible into Common Stock	06/30/2007 <u>(3)</u>	06/30/2010 <u>(3)</u>	Common Stock	600,000	\$ 1	D (1)	Â
Note Convertible into Common Stock	06/30/2007 <u>(3)</u>	06/30/2010 <u>(3)</u>	Common Stock	600,000	\$ 1	Ι	Footnote (2)

Reporting Owners

Reporting Owner Name / Address	Relationships					
F 8	Director	10% Owner	Officer	Other		
PERSISTENCY UGLAND HOUSE SOUTH CHURCH STREET GEORGE TOWN, E9Â	Â	X	Â	Â		
PERSISTENCY CAPITAL, LLC 1270 AVENUE OF THE AMERICAS SUITE 2100 NEW YORK, NY 10020	Â	X	Â	Â		
Morris Andrew C/O PERSISTENCY CAPITAL LLC 1270 AVENUE OF THE AMERICAS, STE 2100 NEW YORK, NY 10020	Â	X	Â	Â		
Signatures						
Persistency, By: /s/ Andrew J. Morris, Director	04	/17/2008				
**Signature of Reporting Person				Date		
Persistency Capital, LLC, By: /s/ Andrew J. Morris Member	04	/17/2008				
**Signature of Reporting Person				Date		
/s/ Andrew J. Morris			04	/17/2008		

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) These securities are directly owned by Persistency.

These securities are directly owned by Persistency and may be deemed to be beneficially owned by Persistency Capital, LLC by virtue of its role as the investment manager of Persistency and Andrew J. Morris as the managing member of Persistency Capital, LLC. The

- (2) Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Persons are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) This position was acquired via PIK on June 30, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space 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.