

MCDONNELL CHARLES VINCENT  
 Form 4  
 November 14, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
 MCDONNELL CHARLES VINCENT

(Last) (First) (Middle)

DEERHADDNN, THE RIDGE, WOKING

(Street)

SURREY, X0 GU22 7EE

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/12/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, President & CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 11/12/2008 <sup>(1)</sup>            |  | X <sup>(1)</sup>               | V   | 200,000   | A  | \$ 0.1                            |
|                                 |                                      |  |                                |   | 400,000   | D  |                                   |

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Subscription Rights (right to buy)         | \$ 0.1   | 11/12/2008 <sup>(1)</sup>            |  | X <sup>(1)</sup>               | 200,000   | 10/06/2008 11/11/2008                                    | Common Stock 200  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| MCDONNELL CHARLES VINCENT<br>DEERHADDNN, THE RIDGE<br>WOKING<br>SURREY, X0 GU22 7EE | X             |           | Chairman, President & CEO |       |

## Signatures

/s/ Vincent Charles McDonnell 11/14/2008

\*\*Signature of Reporting Person Date

## 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 Company distributed to its stockholders transferable subscription rights to purchase one share of common stock for each share held of record on October 2, 2008, at a cash subscription price of \$.10. The rights offering commenced on October 6, 2008 and the rescheduled Norwegian expiration time was 5:30 p.m., CET, on November 11, 2008. However, the right to withdraw exercised subscription rights in the Norwegian portion of the rights offering did not expire until November 12, 2008.

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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