

CANARGO ENERGY CORP  
 Form 4  
 August 21, 2007

**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 \*  
**ROBSON DAVID**

(Last) (First) (Middle)

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

(Street)

**GUERNSEY, X0 GY1 1BQ**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**CANARGO ENERGY CORP [CNR]**

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

**08/17/2007**

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)

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) |         |   |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|
| Common Stock, par value \$0.10 per share | 08/17/2007                           |  | S                              | V   | 1,000,000   | D  | U   | 457,760 | D |

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

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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 Number of Shares                                 |
| Stock Options, right to buy                | \$ 0.1   | 08/17/2007                           |  | X                              | 120,000   | (2) 03/04/2008   | Common Stock 120,000  |
| Stock Options, right to buy                | \$ 0.1   | 08/17/2007                           |  | X                              | 11,667  | (3) 03/04/2008   | Common Stock 11,667   |
| Stock Options, right to buy                | \$ 0.1   | 08/17/2007                           |  | X                              | 535,000   | (4) 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<br>CONCORDIA, MONTVILLE ROAD,<br>LES VARDES, ST PETER PORT<br>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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