

MCDONNELL CHARLES VINCENT

Form 4

November 14, 2008

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 *

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/12/2008 ⁽¹⁾		X ⁽¹⁾	Code V Amount (A) or (D) Price	\$ 400,000	D	
				200,000 A 0.1			

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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(9-02)

**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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount Number Shares
Subscription Rights (right to buy)	\$ 0.1	11/12/2008 ⁽¹⁾		X ⁽¹⁾	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 DEERHADDNN, THE RIDGE WOKING 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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