CANARGO ENERGY CORP

Form 3

August 02, 2006

FORM 3

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person [*]	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name **and** Ticker or Trading Symbol
Â Wilkins Jeffrey	08/01/2006	CANARGO ENERGY CORP [CNR]

(Last)   (First)   (Middle)

THE DELL, NUTHURST STREET

(Street)

HORSHAM,Â X0Â RH13 6LH

(City)   (State)   (Zip)

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director   _____ 10% Owner
__X__ Officer   _____ Other
(give title below)   (specify below)
Chief Financial Officer

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value $0.10 per share	40,000	D	Â

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 (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Options to Purchase Common Stock (right to buy)	07/09/2001	03/04/2008	Common Stock	24,000	$ 0.687	D	Â
Options to Purchase Common Stock (right to buy)	09/19/2002	09/18/2007	Common Stock	20,000	$ 0.14	D	Â
Options to Purchase Common Stock (right to buy)	08/02/2004	08/01/2009	Common Stock	90,000	$ 0.6	D	Â
Options to Purchase Common Stock (right to buy) [(1)]	09/24/2004	09/23/2011	Common Stock	60,000	$ 0.65	D	Â
Options to Purchase Common Stock (right to buy) [(1)]	11/24/2004	11/23/2011	Common Stock	30,000	$ 0.95	D	Â
Options to Purchase Common Stock (right to buy) [(1)]	01/10/2005	01/09/2012	Common Stock	126,000	$ 1.2	D	Â
Options to Purchase Common Stock (right to buy) [(1)]	05/06/2005	05/05/2012	Common Stock	60,000	$ 0.88	D	Â

Reporting Owners

Reporting Owner Name / Address		Relationships		
	Director	10% Owner	Officer	Other
Wilkins Jeffrey THE DELL, NUTHURST STREET HORSHAM,Â X0Â RH13 6LH	Â	Â	Â Chief Financial Officer	Â

Signatures

/s/ Jeffrey Wilkins	08/02/2006
**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) One third vest immediately, one third vest in one year and one third vest in two years.

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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