

MCDONNELL CHARLES VINCENT

Form 4

April 01, 2005

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)

WOKING

(Street)

SURREY, ENGLAND 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)

03/30/2005

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)

Chief Financial Officer

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 ⁽¹⁾	03/30/2005		S	300,000	D \$ 1.266	200,000	D

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

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(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 or Number of Shares
Stock Options, right to buy ⁽²⁾	\$ 0.1	03/30/2005		D	100,000	03/05/2003 03/04/2008	Common Stock 100,000
Stock Options, right to buy ⁽³⁾	\$ 0.1	03/30/2005		D	100,000	03/05/2003 03/04/2008	Common Stock 100,000
Stock Options, right to buy ⁽⁴⁾	\$ 0.1	03/30/2005		D	100,000	03/05/2003 03/04/2008	Common Stock 100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCDONNELL CHARLES VINCENT WOKING SURREY, ENGLAND GU22 7EE	X		Chief Financial Officer	

Signatures

/s/: Liz Landles on behalf of Vincent McDonnell appointed under Power of Attorney dated March 8, 2004 04/01/2005

__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 price per share was NOK7.9948 which was equivalent to \$1.266 per share on 2005-03-31 therefore total proceeds were \$379,000

(2) Options originally granted November 29, 2000 - terms amended March 5, 2003 - options exercisable immediately

(3) Options originally granted July 9, 2001 - terms amended March 5, 2003 - options exercisable immediately

(4) Options originally granted September 19, 2002 - terms amended March 5, 2003 - options exercisable immediately

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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