

MCDONNELL CHARLES VINCENT
 Form 4
 April 01, 2005

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)

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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | | |
| 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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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 of 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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