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)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer

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 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)
			Code	V	Amount	(A) or (D)	Price			
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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number.

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 Ar Underlying Se (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Stock Options, right to buy (2)	$ 0.1	03/30/2005		D			100,000	03/05/2003	03/04/2008	Common Stock	
Stock Options, right to buy (3)	$ 0.1	03/30/2005		D			100,000	03/05/2003	03/04/2008	Common Stock	
Stock Options, right to buy (4)	$ 0.1	03/30/2005		D			100,000	03/05/2003	03/04/2008	Common Stock	

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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