

LANDLES ELIZABETH ANNE

Form 4

August 20, 2007

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 *
LANDLES ELIZABETH ANNE

(Last) (First) (Middle)

FLAT 14 TUDOR HOUSE
APARTMENTS, MILL STREET,
ST PETER PORT

(Street)

GUERNSEY, X0 GY1 1BT

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CANARGO ENERGY CORP [CNR]

3. Date of Earliest Transaction
(Month/Day/Year)

08/17/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Corporate Secretary

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.10 per share	08/17/2007		S		100,000	D	0

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
required to respond unless the form
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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)		8.	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock options, right to buy	\$ 0.1	08/17/2007		X		40,000		<u>(2)</u>	03/04/2008	Common Stock	40,000
Stock options, right to buy	\$ 0.1	08/17/2007		X		40,000		<u>(3)</u>	03/04/2008	Common Stock	40,000
Stock options, right to buy	\$ 0.1	08/17/2007		X		10,000		<u>(4)</u>	03/04/2008	Common Stock	10,000
Stock options, right to buy	\$ 0.1	08/17/2007		X		10,000		<u>(5)</u>	03/04/2008	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LANDLES ELIZABETH ANNE FLAT 14 TUDOR HOUSE APARTMENTS MILL STREET, ST PETER PORT GUERNSEY, X0 GY1 1BT	Corporate Secretary

Signatures

E A Landles 08/20/2007

**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 was NOK4.4566 per share equivalent to \$0.7537 per share therefore the total price was \$75,370
- (2) Options originally granted July 20, 2000 - terms amended March 5, 2003 - options exercisable immediately
- (3) Options originally granted November 29, 2000 - terms amended March 5, 2003 - options exercisable immediately
- (4) Options originally granted August 19, 1999 - terms amended March 5, 2003 - options exercisable immediately
- (5) Options originally granted August 8, 2000 - 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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