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CANARGO ENERGY CORP

Form 3 April 17, 2008

FORM 3

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

OMB APPROVAL

OMB Number:

Expires:

response...

3235-0104

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

January 31, 2005

0.5

Estimated average burden hours per

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement CANARGO ENERGY CORP [CNR] **PERSISTENCY** (Month/Day/Year) 04/07/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) UGLAND HOUSE. SOUTH (Check all applicable) **CHURCH STREET** (Street) 6. Individual or Joint/Group _X__ 10% Owner Director Officer Other Filing(Check Applicable Line) (give title below) (specify below) Form filed by One Reporting GEORGE TOWN, E9Â _X_ Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 5) (Instr. 4) Form: Direct (D) or Indirect (I) (Instr. 5) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not

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

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						(Instr. 5)	
Warrant to Purchase Common Stock	12/28/2006	06/28/2008	Common Stock	12,500,000	\$ 1	D (1)	Â
Warrant to Purchase Common Stock	12/28/2006	06/28/2008	Common Stock	12,500,000	\$ 1	I	Footnote (2)
Note Convertible into Common Stock	12/28/2006	06/28/2010	Common Stock	10,000,000	\$ 1	D (1)	Â
Note Convertible into Common Stock	12/28/2006	06/28/2010	Common Stock	10,000,000	\$ 1	I	Footnote (2)
Warrant to Purchase Common Stock	06/06/2008	09/01/2009	Common Stock	5,000,000	\$ 1	D (1)	Â
Warrant to Purchase Common Stock	06/06/2008	09/01/2009	Common Stock	5,000,000	\$ 1	I	Footnote (2)
Note Convertible into Common Stock	06/30/2007(3)	06/30/2010(3)	Common Stock	600,000	\$ 1	D (1)	Â
Note Convertible into Common Stock	06/30/2007(3)	06/30/2010(3)	Common Stock	600,000	\$ 1	I	Footnote (2)

Reporting Owners

Reporting Owner Name / Address		Relationships				
topy to the thine / the top	Director	10% Owner	Officer	Other		
PERSISTENCY UGLAND HOUSE SOUTH CHURCH STREET GEORGE TOWN, E9Â	Â	ÂX	Â	Â		
PERSISTENCY CAPITAL, LLC 1270 AVENUE OF THE AMERICAS SUITE 2100 NEW YORK, NY 10020	Â	ÂX	Â	Â		
Morris Andrew C/O PERSISTENCY CAPITAL LLC 1270 AVENUE OF THE AMERICAS, STE 2100 NEW YORK, NY 10020	Â	ÂX	Â	Â		
Signatures						
Persistency, By: /s/ Andrew J. Morris, Director			04,	/17/200)8	

Persistency, By: /s/ Andrew J. Morris, Director	04/17/2008
**Signature of Reporting Person	Date
Persistency Capital, LLC, By: /s/ Andrew J. Morris, Managing Member	04/17/2008
**Signature of Reporting Person	Date
/s/ Andrew J. Morris	04/17/2008

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**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) These securities are directly owned by Persistency.
 - These securities are directly owned by Persistency and may be deemed to be beneficially owned by Persistency Capital, LLC by virtue of its role as the investment manager of Persistency and Andrew J. Morris as the managing member of Persistency Capital, LLC. The
- (2) Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Persons are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) This position was acquired via PIK on June 30, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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