

CANARGO ENERGY CORP

Form 8-K

October 06, 2004

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) September 30, 2004

CANARGO ENERGY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

001-32145

91-0881481

(State or other jurisdiction
of incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

CanArgo Energy Corporation
P.O. Box 291, St. Peter Port
Guernsey, British Isles

GY1 3RR

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (44) 1481 729 980

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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The matters discussed in this Current Report on Form 8-K include forward looking statements, which are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated in such forward looking statements. Such risks, uncertainties and other factors include the uncertainties inherent in oil and gas development and production activities, the effect of actions by third parties including government officials, fluctuations in world oil prices and other risks detailed in the Company's Reports on Forms 10-K and 10-Q filed with the Securities and Exchange Commission. The forward-looking statements are intended to help shareholders and others assess the Company's business prospects and should be considered together with all information available. They are made in reliance upon the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company cannot give assurance that the results will be attained.

Section 3 Securities and Trading Markets

Item 3.02 Unregistered Sales of Equity Securities

On September 30, 2004, CanArgo Energy Corporation (CanArgo) issued 6 million restricted shares of its common stock fully paid to NPET Oil Limited (NPET), a Cypriot registered corporation. The restricted shares were issued pursuant to an Agreement dated September 30, 2004 between NPET and CanArgo as consideration for the sale by NPET of its 25% interest in CanArgo Norio Limited. On the basis of the closing price of CanArgo's common stock as quoted on the American Stock Exchange on September 30, 2004 the stock issued to NPET has an aggregate value of US\$4,320,000.

The shares were issued in a transaction intended to qualify for an exemption from registration under the Securities Act of 1933 as amended afforded by Regulation 4(2) thereof and Regulation S promulgated thereunder and may not be offered or sold absent registration under the Securities Act or pursuant to an applicable exemption from such registration.

Section 7 Regulation FD

Item 7.01. Regulation FD Disclosure

The following information is furnished pursuant to Item 7.01, Regulation FD Disclosure .

On September 30, 2004 CanArgo issued a press release announcing it had increased its interest in CanArgo Norio Ltd.

A copy of the Press Release is attached hereto as Exhibit 99.1.

The information in this report (including its exhibit) shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to liability of that section. The information in this report (including its exhibit) shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

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Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(c) Exhibits:

| <u>Exhibit No.</u> | <u>Exhibit Description</u> |
|---------------------------|--|
| 99.1 | Press Release, dated September 30, 2004, issued by CanArgo Energy Corporation. |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**CANARGO ENERGY
CORPORATION**

Date: October 06, 2004

By: /s/Liz Landles

Liz Landles,
Corporate
Secretary