

CANARGO ENERGY CORP

Form 10-K/A

March 15, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006
OR

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-32145
CANARGO ENERGY CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

91-0881481

(State or other jurisdiction of incorporation or organization)

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

P.O. Box 291, St Peter Port, Guernsey, British Isles GY1 3RR

(Address of principal executive offices)

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

Securities Registered Pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|---|--|
| Common Stock, par value \$0.10 per share | American Stock Exchange Oslo Stock Exchange |
| Securities Registered Pursuant to Section 12(g) of the Act: | |

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

Indicate by check mark whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act (check one)
Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES NO

The aggregate market value of the voting and non voting common equity held by non-affiliates as of the most recently completed second fiscal quarter (June 30, 2006), based on the price at which the common equity was last sold on such date was approximately \$163 million, based upon the last reported sales price of such stock on The American Stock Exchange on that date.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: Common Stock, \$0.10 par value, 238,470,390 shares outstanding as of 9 March, 2007.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement issued in connection with its 2007 Annual Meeting of Shareholders are incorporated by reference in Part III of this Report. Other documents incorporated by reference in this Report are listed in the Exhibit Index.

Explanatory Note

CanArgo Energy Corporation (the Company) is hereby amending its Annual Report on Form 10-K for the fiscal year ended December 31, 2006 (the Report), solely to revise Exhibit 23(a) to extend the independent registered auditors consent to also include their opinion on management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2006 and the effectiveness of internal control over financial reporting as of December 31, 2006.

This Amendment No. 1 to the Report continues to speak as of the date of the Report, and we have not updated the disclosures contained in this Amendment No. 1 to the Report to reflect any events that occurred at a date subsequent to the filing of the Report. The filing of this Amendment No. 1 to the Report is not a representation that any statements contained in items of the Report other than that information being amended are true or complete as of any date subsequent to the date of the Report. The revision does not affect the remaining information set forth in the Report, the remaining portions of which have not been amended.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(B) Exhibits

Documents filed herewith are identified by a cross ().

- 23(a) Consent of L J Soldinger Associates, LLC, Independent Public Accountants.
- 31(1) Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of CanArgo Energy Corporation.
- 31(2) Rule 13a-14(c)/15d-14(a) Certification of Chief Executive Officer of CanArgo Energy Corporation.
- 32 Section 1350 Certifications.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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
(Registrant)

By: /s/ Jeffrey Wilkins

Date: March 15, 2007

Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ David Robson

Date: March 15, 2007

David Robson, Chairman of the Board,
Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Vincent McDonnell

Date: March 15, 2007

Vincent McDonnell, President, Chief
Operating Officer, Chief Commercial Officer
and Director

By: /s/ Michael Ayre

Date: March 15, 2007

Michael Ayre, Director

By: /s/ Russell Hammond

Date: March 15, 2007

Russell Hammond, Director

By: /s/ Nils N. Trulsvik

Date: March 15, 2007

Nils N. Trulsvik, Director

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