

CANARGO ENERGY CORP  
Form 8-K  
October 15, 2008

**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) October 14, 2008

**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-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

*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 8 Other Events**

### **Item 8.01. Other Events.**

As previously announced by CanArgo Energy Corporation ( CanArgo or the Company ) (OSE: CNR, AMEX: CNR) on October 13, 2008, the Company has extended the scheduled expiration dates and times of the Rights Offering described in the Company's Prospectus dated October 3, 2008 (the Prospectus ), from 4:00 p.m., U.S. Eastern time on October 24, 2008, the scheduled U.S. Expiration Time, until 4:00 p.m., U.S. Eastern time on October 31, 2008, and from 5:30 p.m., CET, on October 14, 2008, the scheduled Norwegian Expiration Time, until 5:30 p.m., CET, on October 21, 2008. Trading in Rights on the AMEX will be extended until 4:00 p.m. U.S. Eastern time (10:00 p.m. Central European Time), on October 30, 2008, the last business day prior to the scheduled U.S. expiration date of this Rights Offering, as amended, and on the OSE until 5:30 p.m. (Central European Time) on October 21, 2008, the scheduled Norwegian expiration date, as amended. All capitalized terms used herein not otherwise expressly defined herein have the meaning ascribed thereto in the Prospectus. Also as previously announced by the Company, the Company has recently received notices from the Standby Underwriters in the Rights Offering that, in light of current market conditions, the Standby Underwriters are unable or unwilling, or may be unable or unwilling, to fulfill their underwriting obligations.

As described in greater detail in the Prospectus, pursuant to agreements with the Company entered into on July 24, 2008, the companies or persons listed in the table below have each separately, not jointly, and unconditionally agreed to underwrite that number of Unsubscribed Shares that are not subscribed by the Rights Holders in the Rights Offering, up to a maximum aggregate amount of 242,000,000 Shares, at a subscription price of \$0.10 per Share, pro rata to their respective underwriting commitments. Under the terms of the underwriting agreements, the Standby Underwriters are in no position to withdraw from their underwriting commitments. However, the Company has been advised that the Standby Underwriters are nevertheless at this time unable or unwilling, or may be unable or unwilling, to fulfill their underwriting obligations as set forth below.

<b>Underwriter</b>	<b>Reason for withdrawal or potential withdrawal from obligation</b>	<b># of shares</b>	<b>Amount (USD),</b>
Caldwell Associates Limited	Aware that other underwriters may not be able or willing to fulfill	100,000,000	10,000,000