

CANARGO ENERGY CORP

Form 8-K

December 17, 2007

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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) December 11, 2007  
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))
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ex-99.1

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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 7 Regulation FD**

**Item 7.01. Regulation FD Disclosure.**

December 11, 2007 Guernsey, Channel Islands CanArgo Energy Corporation ( CanArgo or the Company ) (OSE: CNR, AMEX: CNR) today announced that the preparatory works being carried out at the Manavi 12 well in Georgia for the planned acid fracturing stimulation program have now been successfully completed.

The operator, CanArgo Georgia, has completed running and pressure testing the completion string for the acid frac in the M12 well and the well is now ready for the fracturing treatment. Schlumberger are providing the equipment and will perform the stimulation services. As previously announced, mobilisation of the equipment is expected to commence on December 19 and currently everything is on track to complete the acid fracturing and to commence flow testing the well during January 2008.

The objective of the acid fracturing treatment in M12 is to remove near wellbore damage and connect the well with a potential network of natural fractures in the Cretaceous reservoir similar to that observed in outcrop in the area. The effectiveness of acid to stimulate the carbonate reservoir encountered at Manavi has been demonstrated in the laboratory and by the simple low pressure acid matrix treatment undertaken in April of this year. Following that treatment, an increase in flow was obtained from the well with light 40.5° API oil, gas, drilling mud and chemicals flowed to surface. The equipment being mobilised will enable acid and chemicals to be pumped at a sufficient rate to fracture the reservoir beyond any potential damaged zone and hopefully establish proper communication between the well and the reservoir.

*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.*

*Copies of the Press Releases are attached hereto as Exhibit 99.1*

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**Section 9 Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits:**

**Exhibit No.**

**Exhibit Description**

99.1 Press Release dated December 11, 2007 issued by CanArgo Energy Corporation.

**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: December 14, 2007

By: /s/ Elizabeth Landles  
Elizabeth Landles, Corporate Secretary

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