BOUCHER THOMAS O JR
Form SC 13G
July 29, 2005

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

OMB APPROVAL
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SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____)*

CANARGO ENERGY CORP.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

137225108
(CUSIP Number)
7/25/05
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[] Rule 13d-1(b)
[x] Rule 13d-1(c)
[] Rule 13d-1(d)

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. _137225108____ 13G

1.	NAME OF REPORTING PERSON(S) S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S) ROBERT L. GIPSON	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ] (b) [ ]
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	6,000,000
	6. SHARED VOTING POWER	15,555,556
	7. SOLE DISPOSITIVE POWER	6,000,000
	8. SHARED DISPOSITIVE POWER	16,915,556
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 22,915,556	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.7%	

12. TYPE OF REPORTING PERSON*

IN

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

13G

Item 1. (a) Name of Issuer: CANARGO ENERGY CORP.

(b) Address of Issuer's Principal Executive Offices:
PO BOX 291
ST PETER PORT
GUERNSEY, C.I. XOGV13RR

Item 2. (a) Name of Person Filing: ROBERT L. GIPSON

(b) Address of Principal Business Office, or if None, Residence:

c/o INGALLS & SNYDER, LLC
61 BROADWAY, NEW YORK NY 10006

(c) Citizenship: U.S.A.

(d) Title of Class of Securities:
COMMON STOCK

(e) CUSIP Number: 137225108

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

(a) [ ] Broker or Dealer registered under Section 15 of the Act,

(b) [ ] Bank as defined in Section 3(a)(6) of the Act,

(c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act,

(d) [ ] Investment Company registered under Section 8 of the Investment Company Act,

(e) [ ] Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,

(f) [ ] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13d-1(b)(ii)(F); see Item 7,

(g) [ ] Parent Holding Company, in accordance with Section 240.13d-1(b)(1)(ii)(G); see Item 7,

(h) [ ] Group, in accordance with Section 240.13d-1(b)(1)(ii)(H).

Item 4. Ownership.

If more than five percent of the class is owned, indicate:

(a) Amount beneficially owned:
------22,915,556-----------------,

(b) Percent of class:
---------9.7%----------------------------,

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote
-6,000,000-----,

(ii) Shared power to vote or to direct the vote
---15,555,556,

(iii) Sole power to dispose or to direct the disposition of

-----------------6,000,000---------------------,

(iv) Shared power to dispose or to direct the disposition of

-----16,915,556----------------------------, and

(d) Shares which there is a right to acquire:
---------0----------.

Item 5. Ownership of Five Percent or Less of a Class.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Securities reported under Shared Dispositve Power include securities owned by clients of Ingalls & Snyder LLC, a registered broker dealer and a registered investment advisor, in accounts over which Robert L. Gipson ("Gipson") holds discretionary investment authority. Shares reported under shared dispositve authority include 15,555,556 shares which are receivable under the assumed conversion of $14,000,000 par value of Canargo Senior Secured Convertible Notes due 07/24/09, which are convertible at $.90 /per share. These Notes are owned by Ingalls & Snyder Value Partners, L.P.("ISVP"), an investment partnership managed under an investment advisory contract by Ingalls & Snyder LLC ("Ingalls").

Thomas O. Boucher Jr, a Managing Director of Ingalls, and Gipson, a Senior Director on Ingalls, share the right to vote securities owned by ISVP.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below -I/we- certify that, to the best of my/our knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, -I/we- certify that the information set forth in this statement is true, complete and correct.

Date: 7/28/05

/S/ ROBERT L. GIPSON /s/

(Signature)*

ROBERT L. GIPSON

(Name/Title)

* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).