As filed with the Securities and Exchange Commission on December 1, 2000.

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3 - REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

COMMONWEALTH BIOTECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Virginia	54-1641133
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

601 Biotech Drive
Richmond Virginia 23235
(804) 648-3820 (telephone)
(804) 648-2641 (facsimile)

(Address, including zip code, and telephone and facsimile numbers, including area code, of registrant's principal executive offices)

Richard J. Freer, Ph.D., Chairman	Copy to:
601 Biotech Drive	Bradley A. Haneberg
Richmond Virginia 23235	LeClair Ryan, A Professional Corporation
(804) 648-3820 (telephone)	707 East Main Street, 11th Floor
(804) 648-2641 (facsimile)	Richmond, Virginia 23219
	(804) 783-2003 (telephone)
	(804) 783-2294 (facsimile)

(Name, address, including zip code, and telephone and facsimile numbers, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public: From time to time after the effectiveness of this registration statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with a dividend or interest reinvestment plan, check the following box. [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. [ ]

If delivery of the Prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Price Per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
<S>	<C>	<C>	<C>	<C>

Common Stock (3)	348,000	$4.97	1,729,560
Common Stock (4)	348,000	$4.97	1,729,560
Common Stock (5)	71,052	$4.97	353,129
Common Stock (6)	101,500	$4.97	504,455
Total	--	--	4,316,704

$1,140
</TABLE>

(1) Represents shares of common stock being registered for resale by the selling stockholders. Pursuant to Rule 416, the shares of common stock offered hereby also include such presently indeterminate number of shares of common stock that may be issued as a result of anti-dilution provisions included in warrants, including, among others, stock splits, stock dividends and similar transactions.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act of 1933, as amended, based on the average ($4.97) of the high ($5.25) and low ($4.75) price of the common stock on the Nasdaq SmallCap Market on November 30, 2000.
(3) Represents shares of common stock issued in a private placement in September 2000.
(4) Represents shares of common stock underlying warrants issued in a private placement in September 2000.
(5) Represents shares of common stock underlying warrants issued to executive officers in a private placement in June 1997.
(6) Represents shares of common stock underlying warrants issued to Anderson & Strudwick and two of its affiliates as underwriting compensation for the registrant's initial public offering in October 1997.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until either (1) the registrant files an amendment specifically stating that this Registration Statement shall become effective under Section 8(a) of the Securities Act of 1933, as amended; or (2) until the date that the Securities and Exchange Commission declares this Registration Statement to be effective.

RESALE PROSPECTUS

COMMONWEALTH BIOTECHNOLOGIES, INC.

868,552 SHARES OF COMMON STOCK

- The shares of common stock offered by this prospectus are being sold by the selling stockholders.
- We will not receive any proceeds from the sale of these shares. We will receive proceeds from the exercise of warrants, and those proceeds will be used for our general corporate purposes.
- Our common stock is traded on the Nasdaq SmallCap Market under the symbol "CBTE." On _____ ___, 2000, the last reported sale price for our common stock as reported by the Nasdaq SmallCap Market was $_____ per share.

THE SECURITIES OFFERED IN THIS PROSPECTUS INVOLVE A HIGH DEGREE OF RISK. YOU SHOULD CAREFULLY CONSIDER THE FACTORS DESCRIBED UNDER THE HEADING "RISK FACTORS" BEGINNING ON PAGE 3 OF THIS PROSPECTUS.

THE SECURITIES AND EXCHANGE COMMISSION AND STATE SECURITIES REGULATORS HAVE NOT APPROVED OR DISAPPROVED OF THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is _____ ___, 2000

TABLE OF CONTENTS

<TABLE>
<CAPTION>

Section Page

<S>	<C>
Risk Factors	3
Forward-Looking Statements	7
Use of Proceeds	7
Selling Stockholders	7
Plan of Distribution	9
Information Incorporated by Reference	10
Where You Can Find More Information	11
Experts	12
Legal Matters	12

</TABLE>

Prospective investors may rely only on information contained in this prospectus. The selling stockholders and the company have not authorized any person to provide prospective investors with any information other than the material contained in this prospectus. This prospectus is not an offering in any jurisdiction where such offering is not permitted. The information contained in this prospectus is correct only as of the date of the prospectus, regardless of the time of the delivery of this prospectus or any sale of the shares.

RISK FACTORS

An investment in shares of our common stock involves certain risks. You should carefully consider all of the information set forth in this prospectus. In particular, you should evaluate the following risk factors before making an investment in the shares of our common stock. If any of the following circumstances actually occur, our business, financial condition and results of operations could be materially and adversely affected. If that occurs, the trading price of our common stock could decline, and you could lose all or part of your investment.

We expect that our quarterly results of operations will continue to fluctuate, and this fluctuation could cause our stock price to decline, causing investor losses.

We make money by providing analytical services to the pharmaceutical, biotechnology and related industries. Our revenues continue to change because of changes in the status of contracts with several large customers. In addition, many of our other customer projects are individual orders for specific projects. Getting additional work is highly dependent upon the customer being happy with our services and upon things beyond our control, such as the timing of product development and commercialization programs of our customers. We cannot predict for more than a few months in advance the number and size of future projects, so the timing of significant projects could have a major influence on financial results in any given period. The combined impact of several large contracts and the unpredictable project fluctuations from other customers can result in very large changes in financial performance from quarter to quarter or year to year. In addition, the biotechnology industry is currently going through a consolidation phase of development. As a result, many large competitors may opt to conduct biotechnology research in-house. If this happens, our future customers will likely be smaller companies without their own research capabilities.

The loss of key personnel or the inability to attract and retain additional personnel could impair our ability to develop our operations.

We are highly dependent on our senior management and scientific staff, and the loss of their services would adversely affect our business. In addition, we must hire and keep a number of additional highly qualified and experienced management and scientific personnel, consultants and advisors. It is important that we will be able to hire and keep qualified personnel. There is a lot of competition for qualified individuals, and we face competition from many other pharmaceutical and biotechnology companies, universities and other research institutions. We may not be able to attract and keep such individuals on acceptable terms or at all, and not being able to do so would have a negative affect on us.

We employ only a limited number of marketing and sales personnel.

We employ one full-time marketing professional and no sales personnel. We will have to hire our own sales force or use an outside sales force. There is no guarantee that we would be able to do so or that it would be cost effective. By using outside sales persons, we could lose control over important factors, including market identification, marketing methods, pricing, and promotional activities. We would lose control over the make-up of the sales force and the amount of time they spend selling. We may be unable to stop this outside sales force from pursuing other services which compete with our business.

Our industry is extremely competitive.

There is intense competition in our industry. Many of our competitors and potential competitors have substantially larger laboratory facilities, marketing capabilities and staff than we do. In order to be able to compete, we will need to provide to our customers new analytical technologies as they become available in our rapidly changing, technology driven business. A large amount of money may be required to obtain these technologies.

Our success is dependent upon retaining customers in a highly competitive market.

Our future success will depend, in part, upon our ability to keep key customers. In 1999, approximately 28% of our revenues were attributable to two private industry customers. The loss of this customers would harm our business.

We use hazardous chemicals and radioactive and biological materials in our business. Any claims relating to improper handling, storage or disposal of these materials could be time consuming and costly.

Our business operations involve the controlled use of hazardous materials, chemicals, recombinant biological molecules, biohazards (infectious agents) and various radioactive compounds. Although we believe that our safety procedures for using and disposing of such materials meets the standards set by state and federal regulations, the risk of accidental contamination or injury from these materials cannot be completely eliminated. If such an accident occurs, we could be held responsible for any damages that result and any such liability could exceed our financial resources. We do not currently have insurance against any such liability.

Some of our existing stockholders can exert control over us, and may not make decisions that are in the best interests of all stockholders.

Based on filings made with the Securities and Exchange Commission, as of the date of this prospectus, our principal stockholders (stockholders holding more than 5% of our common stock) will together control approximately 59.4% of our outstanding common stock. As a result, these stockholders, acting together, could have a significant influence over anything that requires stockholder approval, including the election of directors and approval of significant corporate transactions. In addition, this

concentration of ownership may delay or prevent a change in control of our company, even when a change may be in the best interests of our stockholders. In addition, the interests of these stockholders may not always be the same as the interests of other stockholders. These stockholders could cause us to enter into transactions or agreements that you would not approve.

If we are unable to adequately protect our proprietary technologies, third parties may be able to use these technologies, which could adversely affect our ability to compete in the market.

We are conducting research into several new potential technologies that may result in new pharmaceutical products. We would likely control the intellectual property rights of these products. These technologies are in early stages of development. They are highly speculative due to the substantial risks and considerable uncertainties associated with their development, which include but are not limited to the following:

o The development of our technologies may not yield products which work or are better than other products. As a result, these products my have little commercial value. Other companies that have substantially greater research, development and marketing resources may develop competing products that would prevent our products from selling in the marketplace.

o We must secure and defend patent and other intellectual property rights to the technologies, and avoid infringing the intellectual property rights of third parties. The patent positions of biotechnology companies are uncertain and involve difficult legal and factual questions. We cannot guarantee that we will develop intellectual property rights that are protectable or that the protection afforded will be enough to protect the commercial value of our technologies. In addition, our patent rights may be challenged, invalidated, infringed or

circumvented.

o Commercialization of any products resulting from our research generally will require government approvals and be subject to extensive government regulation. In the case of human pharmaceutical products, the approval of the United States Food and Drug Administration requires extensive pre-clinical and clinical trials involving considerable costs and uncertainties. If we do not receive government approvals, we would be unable to commercialize products based on our research and development programs.

o Because we do not have and likely will not have the resources we need to develop products beyond the initial research stage, we will have to license marketable technologies resulting from our research to third parties for development into commercial products. As a result, we will surrender control over the development and marketing processes and will have to rely on the efforts and resources of third parties.

Our stock price may be extremely volatile, and you may not be able to resell your shares at or above your purchase price.

The market price of our common stock has been, and is likely to remain, highly unstable. Our operating results may also be below the expectations of market analysts and investors. This would likely negatively affect the current market price of our common stock. Further, the stock market has experienced extreme price and volume fluctuations that have affected the market prices of equity securities of many biotechnology companies. These price changes often have been unrelated or disproportionate to the operating performance of such companies. Market fluctuations, as well as general economic, political and market conditions such as recessions or international currency fluctuations, may adversely affect the market price of our common stock.

FORWARD-LOOKING STATEMENTS

In this prospectus, we make statements about our future financial condition, results of operations and business. These are based on estimates and assumptions made from information currently available to us. Although we believe these estimates and assumptions are reasonable, they are uncertain. These forward-looking statements can generally be identified because the context of the statement includes words such as "may," "will," "except," "anticipate," "intend," "estimate," "continue," "believe" or other similar words. Similarly, statement that describe our future expectations, objectives and goals or contain projections of our future results of operations or financial condition are also forward-looking statements. Our future results, performance or achievements could differ materially from those expressed or implied in these forward-looking statements, including those listed under the heading "Risk Factors" and other cautionary statements in this prospectus.

USE OF PROCEEDS

The selling stockholders are selling all of the shares covered by this prospectus for their own accounts. Accordingly, we will not receive any proceeds from the resale of the shares. We will receive proceeds from the exercise of the warrants. If all the warrants were exercised with cash, we would receive $3,625,164.80 We will use the net proceeds for general corporate purposes. We will bear all expenses relating to this registration except for brokerage or underwriting commissions and expenses, if any, which the selling stockholders will pay.

SELLING STOCKHOLDERS

This prospectus covers the resale by the selling stockholders of:

- 348,000 shares of common stock issued according to the terms of a private placement of securities in September 2000;
- 348,000 shares of common stock issuable upon the exercise of warrants issued in a private placement of securities in September 2000;
- 71,052 shares of common stock issuable upon the exercise of warrants issued to some of our executive officers in a private placement of securities in June 1997; and
- 101,500 shares of common stock issuable upon the exercise of warrants

issued to Anderson & Strudwick, Incorporated and two of its affiliates as underwriting compensation for our initial public offering in October 1997.

September 2000 Private Placement
- ---------------------------------

In connection with our sale of 348,000 common stock and warrants to purchase up to 348,000 shares of common stock in September 2000, we agreed to file a registration statement covering the resale of the common stock issued and the common stock issuable upon the exercise of the warrants. We structured the private placement as a transaction exempt from federal and state securities registration requirements. Warrants to purchase up to 174,000 shares of common stock have a term of eighteen months and an exercise price of $6.50 per share. Warrants to purchase the remaining 174,000 shares of common stock have a five-year term and an exercise price of $6.50 per share. The warrants have adjustment provisions for standard dilution events including stock splits, stock dividends and similar transactions.

Warrants Purchased by Founders
- ------------------------------

In connection with a private placement of securities in June 1997, we sold warrants to purchase an aggregate of 71,052 shares of common stock to three of our executive officers. The executive officers paid $0.001 per warrant. The warrants have an exercise price of $9.90 per share and expire on June 25, 2007. The warrants have adjustment provisions for standard dilution events including stock splits, stock dividends and similar transactions.

Investment Banking Services
- ---------------------------

This prospectus also covers the resale of warrants issued to Anderson & Strudwick, Incorporated and two of its affiliates for investment banking services. The purchasers of these warrants paid $0.001 per warrant. Warrants to purchase up to 50,750 shares of common stock, as amended, are exercisable at $6.50 per share and expire on March 25, 2002. Warrants to purchase up to 50,750 shares of common stock, as amended, are exercisable at $6.50 per share and

expire on September 25, 2005. The warrants have adjustment provisions for standard dilution events including stock splits, stock dividends and similar transactions.

We are registering the shares of common stock offered in this prospectus with the SEC to permit public secondary trading. As a result, the selling stockholders may offer all or a part of the shares or warrants for resale to the public from time to time.

The table below lists information regarding the selling stockholders' ownership of shares of our common stock and warrants to purchase shares of common stock. Information concerning the selling stockholders may change from time to time. To the extent that the selling stockholder or any of their representatives advise us of such changes and if required, we will report those changes in a supplement or amendment to this prospectus. The selling stockholders' relationship with us or any parties related to us within the past three years is indicated.

The Amount Offered column assumes no sales are effected by the selling stockholders during the offering period other than under the registration statement.

<TABLE>
<CAPTION>

Name	Amount Beneficially Owned Prior to Offering (1)	Percentage Beneficially Owned Prior to Offering	Amount Offered	Amount Beneficially Owned Following Offering	Percent of Beneficially Owned Following Offering
<S>	<C>	<C>	<C>	<C>	<C>
Juniper Trading Services, Inc.	1,067,500 (2)	44.0	696,000	371,500	17.9
Richard J. Freer, Ph.D. (3)	120,743 (4)	5.6	28,947	91,796	4.3
Robert B. Harris, Ph.D. (3)	104,524 (5)	4.9	28,947	75,577	3.5
Thomas R. Reynolds (3)	51,603 (6)	2.4	13,158	38,445	

1.8
Anderson & Strudwick,
Incorporated (7) 25,375 (8) 1.2 25,375 0
0

L. McCarthy Downs, III (9) 25,375 (10) 1.2 25,375 0
0
Charles A. Mills, III (11) 565,119 (12) 27.2 50,750 514,369
24.8
</TABLE>

---

(1) Includes shares of common stock subject to options and warrants that may be exercised within 60 days of December 1, 2000. Such shares are deemed to be outstanding for the purpose of computing the percentage beneficially owned of the individual holding such shares, but are not deemed outstanding for the purpose of computing the percentage of any other person shown in the table.
(2) Includes 348,000 shares of common stock underlying warrants.
(3) These individuals are executive officers and directors of the company.
(4) Includes 66,664 shares underlying options and 28,947 shares underlying warrants.
(5) Includes 46,401 shares underlying options and 28,947 shares underlying warrants.
(6) Includes 26,318 shares underlying options and 13,158 shares underlying warrants.
(7) Anderson & Strudwick, Incorporated served as the underwriter for our initial public offering in October 1997.
(8) Represents 25,375 shares underlying warrants.
(9) Mr. Downs is a director of the company and an executive officer of Anderson & Strudwick, Incorporated.
(10) Represents 25,375 shares underlying warrants.
(11) Mr. Mills is a former director of the company and a broker with Anderson & Strudwick, Incorporated.
(12) Represents 50,750 shares underlying warrants and 514,369 shares held by Mills Value Adviser, Inc., a registered investment adviser for which Mr. Mills serves as Chairman.

PLAN OF DISTRIBUTION

The selling stockholders may offer their shares of common stock at various times in one or more of the following transactions:

- On any U.S. securities exchange on which our common stock may be listed at the time of such sale;
- In the over-the-counter market;
- In transactions other than on such exchanges or in the over-the-counter market;
- In connection with short sales; or
- In a combination of any of the above transactions.

The selling stockholders may offer their shares of common stock at prevailing market price, at prices related to such prevailing market prices, at negotiated prices or at fixed prices.

The selling stockholders may use broker-dealers to sell their shares of common stock. If this occurs, broker-dealers will either receive discounts or commissions from the selling stockholder, or they will receive commissions from the purchasers of the shares of common stock for whom they acted as agents. Such brokers may act as dealers by purchasing any and all of the shares covered by this prospectus either as agents for others or as principals for their own accounts and reselling such securities under the prospectus.

The selling stockholders and any broker-dealers or other persons acting on the behalf of parties that participate in the distribution of the shares may be considered underwriters under the Securities Act of 1933, as amended. As such, any commissions or profits they receive on the resale of the shares may be considered underwriting discounts and commissions under the Securities Act of 1933.

As of the date of this prospectus, we are not aware of any agreement, arrangement or understanding between any broker or dealer and the selling stockholders with respect to the offer to sell the shares under this prospectus. If we become aware of any agreement, arrangement or understanding, to the extent required under the Securities Act, we will file a supplemental prospectus to

disclose:

- The name of any such broker-dealers;
- The number of shares involved;
- The price at which such shares are to be sold;
- The commissions paid or discounts or concessions allowed to such broker- dealers, where applicable;
- That such broker-dealers did no conduct any investigation to verify the information set out in this prospectus, as supplemented; and
- Other facts material to the transaction.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" certain of our publicly-filed documents into this prospectus, which means that information included in those documents is considered part of this prospectus. Information that we file with the SEC after the date of this prospectus will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the Selling Stockholders have sold all the shares.

The following documents filed with the SEC are incorporated by reference in this prospectus:

1. Our annual report on Form 10-KSB for the fiscal year ended December 31, 1999;
2. Our quarterly report on Form 10QSB for the fiscal quarter ended March 31, 2000;
3. Our quarterly report on Form 10-QSB for the fiscal quarter ended June 30, 2000;

4. Our quarterly report on Form 10-QSB for the fiscal quarter ended September 30, 2000;
5. Our current report on Form 8-K dated September 28, 2000;
6. Our current report on Form 8-K dated March 24, 2000;
7. Our definitive proxy statement dated March 30, 2000;
8. Our definitive proxy statement dated October 3, 2000; and
9. The description of our common stock set forth in our registration statement on Form 8-A as filed with the SEC on October 7, 1997.

You may request free copies of these filings by writing or telephoning us at the following address: 601 Biotech Drive, Richmond, Virginia 23235, Attention: Thomas R. Reynolds, Secretary. The information relating to the company contained in this prospectus is not comprehensive, and you should read it together with the information contained in the incorporated documents.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement that we filed with the SEC. Certain information in the registration statement has been omitted from this prospectus in accordance with SEC rules.

We file annual, quarterly and special reports and other information with the SEC. You may read and copy the registration statement and any other document that we file at the SEC's public reference rooms located at Room 1024, Judiciary Plaza, 450 Fifth Street N.W., Washington, D.C. 20549; 7 World Trade Center, Suite 1300, New York, New York 10048; and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to you free of charge at the SEC's web site at http://www.sec.gov.

Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete, and in each instance you should refer to the copy of the contract or other document filed as an exhibit to the registration statement.

EXPERTS

The financial statements as of and for the years ended December 31, 1999 and 1998, incorporated by reference in this prospectus were audited by McGladrey & Pullen, LLP. These financial statements are incorporated by reference in this prospectus and included in the registration statement in reliance upon the authority of the above firm in accounting and auditing.

LEGAL MATTERS

The validity of the issuance of the Shares offered by this prospectus has been passed upon for the Company by LeClair Ryan, A Professional Corporation of Richmond, Virginia.

No person is authorized to give any information or to make any representation regarding this offering other than those contained in this prospectus. Any further information or representation has not been authorized by Commonwealth Biotechnologies, Inc. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy the shares:

- in any jurisdiction in which such offer to sell or solicitation is not unauthorized;
- in any jurisdiction in which the person making such offer or solicitation is not qualified to do so; or
- to any person to whom it is unlawful to make such offer or solicitation.

The delivery of this prospectus and any sale under this prospectus shall not create any implication that the affairs of the company are unchanged, or that the information contained in this prospectus is correct, at any time after the date of this prospectus.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Distribution.

The following table sets forth the expenses incurred in connection with the sale and distribution of the securities being registered, other than underwriting discounts and commissions. All of the amounts shown are estimated except the SEC registration fee and the Nasdaq listing fee.

SEC registration fee	$ 1,140
Nasdaq National Market listing fee	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous	*
Total	*

- ---------
* To be filed by amendment.

Item 15. Indemnification of Officers and Directors.

Article VI of the company's Articles of Incorporation provides as follows:

"The Corporation shall indemnify(a) any person who was, is or may become a party to any proceeding, including a proceeding brought by a shareholder in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, by reason of the fact that he is or was a director or officer of the Corporation, or (b) any director or officer who is or was serving at the request of the Corporation as a director, trustee, partner or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred by him in connection with such proceeding unless he engaged in willful misconduct or a knowing violation of criminal law. A person is considered to be serving an employee benefit plan at

the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve securities by, him to the plan or to participants in or beneficiaries of the plan. The Board of Directors is hereby empowered, by a majority vote of a quorum of disinterested Directors, to enter into a contract to indemnify any Director or officer in respect of any proceedings arising from any act or omission, whether occurring before or after the execution of such contract."

Item 16. Exhibits.

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Articles of Incorporation (1)
3.2	Amended and Restated Bylaws (1)
4.1	Form of Common Stock Certificate (1)
4.2	Form of Warrant issued in connection with September 2000 Private Placement (eighteen month term) (2)
4.3	Form of Warrant issued in connection with September 2000 Private Placement (five year term) (2)
4.4	Form of Warrant issued to executive officers in June 1997 Private Placement (3)
5.1	Opinion of LeClair Ryan, A Professional Corporation (4)
23.1	Consent of LeClair Ryan, A professional Corporation (contained in Exhibit 5.1)
23.2	Consent of McGladrey & Pullen, LLP (2)
24.1	Power of Attorney (see Page II-4)

- ----------

(1) Incorporated by reference to the Company's Registration Statement on Form SB-2, Registration No. 333-31731.
(2) Filed herewith.
(3) Incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form SB-2, Registration No. 333-31731.
(4) To be filed by amendment.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post- effective amendment thereof) that, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under "Plan of Distribution" and Item 15, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, COMMONWEALTH BIOTECHNOLOGIES, INC. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in Richmond, Virginia, on December 1, 2000.

COMMONWEALTH BIOTECHNOLOGIES, INC.

By: /s/ Richard J. Freer, Ph.D.
_____
Richard J. Freer, Ph.D., Chairman

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-3 has been signed by the following persons in the capacities indicated on December 1, 2000.

Each person whose signature appears below constitutes and appoints Richard J. Freer, Ph.D., with full power to act, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-3, and any and all amendments (including post-effective amendments) to this Registration Statement on Form S-3, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, as amended, this Power of Attorney has been signed by the following persons in the capacities indicated on December 1, 2000:

Signature	Title(s)
/s/ Richard J. Freer, Ph.D. - ---------- Richard J. Freer, Ph.D.	Chairman and Director (Principal Executive Officer)
/s/ Robert B. Harris, Ph.D. - ---------- Robert B. Harris, Ph.D.	President and Director

/s/ Thomas R. Reynolds - ---------- Thomas R. Reynolds	Senior Vice President, Secretary and Director
/s/ James H. Brennan - ---------- James H. Brennan	Controller (Principal Financial and Accounting Accounting Officer)
- ---------- George F. Allen	Director

- ------------------------ Director
Dr. Raymond H. Cypess

/s/ L. McCarthy Downs Director
- ----------------------
L. McCarthy Downs

Exhibit Index

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Articles of Incorporation (1)
3.2	Amended and Restated Bylaws (1)
4.1	Form of Common Stock Certificate (1)
4.2	Form of Warrant issued in connection with September 2000 Private Placement (eighteen month term) (2)
4.3	Form of Warrant issued in connection with September 2000 Private Placement (five year term) (2)
4.4	Form of Warrant issued to executive officers in June 1997 Private Placement (3)
5.1	Opinion of LeClair Ryan, A Professional Corporation (4)
23.1	Consent of LeClair Ryan, A professional Corporation (included in Exhibit 5.1)
23.2	Consent of McGladrey & Pullen, LLP (2)
24.1	Power of Attorney (see Page II-4)

- ----------------------
(1) Incorporated by reference to the Company's Registration Statement on Form SB-2, Registration No. 333-31731.
(2) Filed herewith.
(3) Incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form SB-2, Registration No. 333-3171.
(4) To be filed by amendment.

EXHIBIT 4.2

THE SALE AND ISSUANCE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER THE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE DISTRIBUTION THEREOF. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, OR TRANSFERRED UNLESS (I) A REGISTRATION STATEMENT UNDER THE 1933 ACT IS IN EFFECT AS TO THESE SECURITIES AND SUCH OFFER, SALE, PLEDGE, OR TRANSFER IS IN COMPLIANCE WITH APPLICABLE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OR (II) THERE IS AN OPINION OF COUNSEL OR OTHER EVIDENCE, SATISFACTORY TO THE COMPANY, THAT AN EXEMPTION THEREFROM IS AVAILABLE AND THAT SUCH OFFER, SALE, PLEDGE, OR TRANSFER IS IN COMPLIANCE WITH APPLICABLE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION.

No. Shares

COMMONWEALTH BIOTECHNOLOGIES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

This certifies that, for value received, _____ (the "Holder"), is entitled, subject to the terms set forth below, to purchase from Commonwealth Biotechnologies, Inc., a Virginia corporation (the "Company"), subject to the limitations set forth herein, up to _____ of the authorized but unissued shares of common stock, without par value per share, of the Company ("Stock") upon surrender hereof, at the principal office of the Company referred to below, together with the Notice of Exercise attached hereto duly executed, and simultaneous payment therefor in lawful money of the United States or otherwise as hereinafter provided, at the Exercise Price as set forth in Section 2 below. The number, character and Exercise Price of such shares of Stock are subject to adjustment as provided below. The term "Warrant" as used herein shall include this Warrant, and any warrants delivered in substitution or exchange therefor as provided herein.

1. TERM OF WARRANT. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, during the term commencing on

the date hereof, and ending at 5:00 p.m., Eastern Time, on the date that is eighteen months following the date hereof.

2. EXERCISE PRICE. The Exercise Price at which this Warrant may be exercised shall be $6.50 per share of Stock, subject to adjustment pursuant to Section 12 hereof.

3. EXERCISE OF WARRANT.

3.1 Exercise for Cash. The purchase rights represented by this Warrant are exercisable by the Holder in whole or in part at any time, or from time to time, during the term hereof as described in Section 1 above, by the surrender of this Warrant and the Notice of Exercise attached as Annex I hereto duly completed and executed on behalf of the Holder, at the principal office of the Company (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company), upon payment (i) in cash, certified check or bank cashier's check payable to the Company, or (ii) by wire transfer, of the purchase price of the shares to be purchased.

3.2 Net Issue Exercise. Notwithstanding any provisions herein to the contrary, if the fair market value of one share of Stock is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant for cash, the holder may, during the term hereof as described in Section 1 above, elect to receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant and the Notice of Exercise attached as Annex I hereto duly completed and executed on behalf of the Holder, at the principal office of the Company (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company), in which event the Company shall issue to the Holder a number of shares of Stock computed using the following formula:

$$X = \frac{Y\,(A - B)}{A}$$

Where X = the number of shares of Stock to be issued to the Holder

Y = the number of shares of Stock purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)

A = the fair market value of one share of Stock (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, Fair Market Value (the "Fair Market Value") of one share of Stock shall be the average closing price of one share of Stock on any exchange or inter-dealer quotation system on which the Stock is then traded for the five trading day period prior to the date o which the Company receives the Holder's Notice of Exercise. If the Stock is not then traded on an exchange or inter-dealer quotation system, the Fair Market Value shall be determined by the Company's Board of Directors in good faith. If the Holder does not agree with the Board's determination of Fair Market Value of the Stock (the "Board Determination"), the Holder shall have the right within 10 days of his or its receipt of the Board Determination, to cause the Board of Directors to select an investment banking firm (the "Arbiter") to determine the Fair Market Value and the Board of Directors shall deliver written notice of such selection to the Holder and the Company. The Arbiter shall determine the Fair Market Value of Stock and deliver its opinion to the Holder and the Company. The terms of engagement of the Arbiter shall require the Arbiter to deliver such written opinion to the Holder and the Company within 45 days following submission of such value determination to the Arbiter. The Arbiter's determination of Fair Market Value shall be binding. The cost of the Arbiter shall be borne by the Company if the Arbiter's determination of Fair Market Value is greater than the Board Determination, and by the Holder if it is equal to or less than the Board Determination.

4. NO FRACTIONAL SHARES OR SCRIP. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. In lieu of any fractional share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Exercise Price multiplied by such fraction.

5. REPLACEMENT OF WARRANT. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

6. RIGHTS OF SHAREHOLDERS. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of Stock or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, or change of stock to no par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised as provided herein.

7. TRANSFER OF WARRANT.

7.1 Warrant Register. The Company shall maintain a register (the "Warrant Register") containing the names and addresses of the Holder or Holders. Any Holder of this Warrant or any portion thereof may change his address as shown on the Warrant Register by written notice to the Company requesting such change. Any notice or written communication required or permitted to be given to the Holder may be delivered or given by mail to such Holder as shown on the Warrant Register and at the address shown on the Warrant Register. Until this Warrant is transferred on the Warrant Register of the Company, the Company may treat the Holder as shown on the Warrant Register as the absolute owner of this Warrant for all purposes, notwithstanding any notice to the contrary.

7.2 Warrant Agent. The Company may, by written notice to the Holder, appoint an agent for the purpose of maintaining the Warrant Register referred to in Section 7.1 above, issuing the Stock or other securities then issuable upon the exercise of this Warrant, exchanging this Warrant, replacing this Warrant or any or all of the foregoing. Thereafter, any such registration, issuance, exchange, or replacement, as the case may be, shall be made at the office of such agent.

7.3 Transferability and Nonnegotiability of Warrant. This Warrant (and the shares of Stock issuable upon the exercise thereof may not be transferred or assigned in whole or in part without compliance with all applicable federal and state securities laws by the transferor and the transferee (including the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, if such are requested by the Company).

7.4 Exchange Of Warrant Upon A Transfer. On surrender of this Warrant for exchange, properly endorsed on the Assignment Form and subject to the provisions of this Warrant with respect to compliance with the 1933 Act, the Company at its expense shall issue to or on the order of the Holder a new warrant or warrants of like tenor, in the name of the Holder or as the Holder (on payment by the Holder of any applicable transfer taxes) may direct, for the number of shares issuable upon exercise hereof.

7.5 Compliance with Securities Laws and Restrictions on Transfer. The Holder of this Warrant, by acceptance hereof, acknowledges that this Warrant and the shares of Stock to be issued upon exercise hereof are being acquired solely for the Holder's own account and not as a nominee for any other party, and for investment and not with a view to a distribution or resale, and that the Holder shall not offer, sell or otherwise dispose of this Warrant or any such shares of Stock except under circumstances that will not result in a violation of the 1933 Act or any state securities laws. Upon exercise of this Warrant the Holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the shares of Stock so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale.

8. RESERVATION OF STOCK. The Company covenants that during the term that this Warrant is exercisable, the Company shall reserve from its authorized and unissued Stock a sufficient number of shares to provide for the issuance of Stock upon the exercise of this Warrant (collectively, the "Reserved Shares"). The Company further covenants that all Reserved Shares that may be issued upon the exercise of rights represented by this Warrant and payment of the Exercise Price, all as set forth herein, will be free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein). The Company agrees that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for shares of Stock upon the exercise of this Warrant.

9. RIGHT OF REDEMPTION. At any time following the issuance of this Warrant, if the closing price of the Stock on the Nasdaq SmallCap Market (or any other exchange or inter-dealer quotation system on which the Stock is then traded) exceeds $10.40 per share for a period of 20 consecutive trading days, the Company may provide the Holder(s) with written notice of its intent to redeem this Warrant on a date that is at least 30 days from the notice of intent to redeem. On such date, the Company shall redeem this Warrant for an aggregate redemption price of $_____. The Holder(s) from whom this Warrant is redeemed, on the date of redemption, shall deliver this Warrant to the Company during regular business hours, at the principal office of the Company. On such date, the Company shall issue and deliver to such Holder(s) a check in respect of the aggregate redemption price for this Warrant. Notwithstanding the foregoing, however, the Holder(s), at its sole option, may choose to exercise this Warrant at any time during the 30 day notice period required to be given by the Company.

10. AMENDMENTS; WAIVERS. Any term of this Warrant may be amended or waived with the written consent of the Company and such number of Holders as represent not less than fifty-one percent (51%) of the shares of Stock issuable upon exercise of this Warrant. Any amendments or waivers effected in accordance with this Section 10 shall be binding upon each Holder, each future Holder, and the Company; provided, however, that no special consideration or inducement may be given to any Holder in connection with such consent that is not given ratably to all Holders, and that such amendment or waiver must apply to all Holders equally and ratably in accordance with the number of shares of Stock issuable upon their respective exercises of portions of this Warrant. No waivers of, or exceptions to, any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision. Except as provided in Section 12 hereof, no amendment or waiver shall (i) impose on the Warrantholder any burden, constraint or restriction not otherwise existing at the time the Warrant is issued, (ii) increase the exercise price of the Warrant, (iii) decrease the exercise period, (iv) decrease the number of shares of Stock the Warrantholder is eligible to receive upon exercise, or (v) materially change the terms of the Warrant, without the consent of the Warrantholder.

11. GENERAL.

11.1 Governing Law. This Warrant shall be governed by and construed according to the laws of the Commonwealth of Virginia, without reference to the choice of law principles of any jurisdiction.

11.2 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to either party upon any breach or default under this Warrant, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of either party of any breach or default under this Warrant, or any waiver on the part of either party of any provisions or conditions of this Warrant, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Warrant or by law or otherwise afforded to either of the parties, shall be cumulative and not alternative.

11.3 References. Unless the context otherwise requires, any reference to a "Section" refers to a section of this Warrant.

11.4 Captions. Captions of sections have been added only for convenience and shall not be deemed to be a part of this Warrant.

12. ADJUSTMENTS. The number of shares purchasable hereunder is subject to adjustment from time to time as follows:

12.1 Split-Ups, Split-Downs, Stock Dividends. If the Company should at any time or from time to time engage in a stock split, stock split-down or stock dividend with respect to the Stock, the number of shares of Stock issuable pursuant to this Warrant and the Exercise Price shall be rateably and equitably adjusted, as determined by the Company's Board of Directors in its reasonable discretion, provided that any adjustment shall be no less favorable than any adjustment under the Company's Stock Incentive Plan.

12.2 Reorganization, Merger or Sale of Assets. If at any time while this Warrant, or any portion thereof, is outstanding and unexpired there shall be (i) a reorganization (other than a combination, reclassification, exchange or subdivision of shares otherwise provided for herein), (ii) a merger or consolidation of the Company with or into another corporation in which the Company is not the surviving entity, or a reverse triangular merger in which the Company is the surviving entity but the shares of the Company's capital stock outstanding immediately prior to the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise, or (iii) a sale or transfer of the Company's properties and assets as, or substantially as, an entirety to any other person, then, as a part of such reorganization, merger, consolidation, sale or transfer, lawful provision shall be made so that the Holder(s) shall thereafter be entitled to receive upon payment of the Exercise Price then in effect, the number of shares of stock or

other securities or property of the successor corporation resulting from such reorganization, merger, consolidation, sale or transfer that a holder of the shares deliverable upon exercise of this Warrant would have been entitled to receive in such reorganization, consolidation, merger, sale of transfer if this Warrant had been exercised immediately before such reorganization, merger, consolidation, sale or transfer, all subject to further apply to successive reorganizations, consolidations, mergers, sales and transfers and to the stock or securities of any other corporation that are at the time receivable upon the exercise of this Warrant. If the per-share consideration payable to the Holder hereof for shares in connection with any such transaction is in a form other than cash or marketable securities, then the value of such consideration shall be determined in good faith by the Company's Board of Directors. In all events, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after the transaction, to the end that the provisions of this Warrant shall be applicable after that event, as near as reasonably may be, in relation to any shares or other property deliverable after that event upon exercise of this Warrant.

12.3 Reclassification. If the Company, at any time while this Warrant, or any portion thereof, remains outstanding and unexpired, by reclassification of securities or otherwise, shall change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change and the Exercise Price therefor shall be appropriately adjusted, all subject to further adjustment as provided in this Section 12.

12.4 No Impairment. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 12 and

in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holders of this Warrant against impairment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, COMMONWEALTH BIOTECHNOLOGIES, INC. has caused this Warrant to be executed by its officer thereunto duly authorized.

Effective Date: September 25, 2000

COMMONWEALTH BIOTECHNOLOGIES, INC

By: /s/ Richard J. Freer, Ph.D.

Its: Chairman
Date: September 25, 2000

HOLDER

_____

By:_____
Its:_____
Date:_____

ANNEX I

NOTICE OF EXERCISE

To: COMMONWEALTH BIOTECHNOLOGIES, INC.

(1) The undersigned hereby irrevocably elects to purchase _____ shares of Common Stock ("Stock") of COMMONWEALTH BIOTECHNOLOGIES, INC. (the "Company"), pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price for such shares in the following form:

[ ] By cash, certified check, or bank cashier's check, enclosed, or by wire transfer for $_____ for the full Exercise Price, payable to _____, Inc.

[ ] By requesting that the Company withhold from the Stock the undersigned is purchasing an amount sufficient to effect a Net Issue Exercise in accordance with Section 3.2 of the Warrant.

(2) In exercising this Warrant, the undersigned hereby confirms and acknowledges (i) that the shares of the Stock to be issued are being acquired solely for the account of the undersigned and not as a nominee for any other party, and for investment and not with a view to a distribution or resale; and (ii) that the undersigned shall not offer, sell or otherwise dispose of any such shares of Stock except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any state securities laws.

(3) Please issue a certificate or certificates representing said shares of Stock of the Company.

Effective Date: _____

Holder: _____

Print Name: _____

Date: _____

ANNEX II

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned registered owner of this Warrant hereby sells, assignees and transfers unto the Assignee named below all of the rights of the undersigned under the within Warrant, with respect to the number of

shares of Stock set forth below:

Name of Assignee	Address	No. of Shares

and does hereby irrevocably constitute and appoint the Secretary of Commonwealth Biotechnologies, Inc. (the "Company") or his successor or agent to make such transfer on the books of the Company maintained for such purpose, with full power of substitution in the premises.

The undersigned Assignee of this Warrant with respect to the number of shares of Stock set forth above acknowledges (i) that this Warrant and the shares of Stock issuable upon exercise here are being acquired for investment and that the Assignee shall not offer, sell or otherwise dispose of this Warrant or any such shares of Stock except under circumstances which will not result in a violation of the Securities Act of 1933, as amended, or any state securities laws; and (ii) that upon exercise of this Warrant, the Assignee shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the shares of Stock so purchased are being acquired for investment and not with a view toward distribution or resale.

Effective Date: _____

Holder: _____	Assignee: _____
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

EXHIBIT 4.3

THE SALE AND ISSUANCE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER THE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE DISTRIBUTION THEREOF. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, OR TRANSFERRED UNLESS (I) A REGISTRATION STATEMENT UNDER THE 1933 ACT IS IN EFFECT AS TO THESE SECURITIES AND SUCH OFFER, SALE, PLEDGE, OR TRANSFER IS IN COMPLIANCE WITH APPLICABLE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OR (II) THERE IS AN OPINION OF COUNSEL OR OTHER EVIDENCE, SATISFACTORY TO THE COMPANY, THAT AN EXEMPTION THEREFROM IS AVAILABLE AND THAT SUCH OFFER, SALE, PLEDGE, OR TRANSFER IS IN COMPLIANCE WITH APPLICABLE SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION.

No. Shares

COMMONWEALTH BIOTECHNOLOGIES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

This certifies that, for value received, _____ (the "Holder"), is entitled, subject to the terms set forth below, to purchase from Commonwealth Biotechnologies, Inc., a Virginia corporation (the "Company"), subject to the limitations set forth herein, up to _____ of the authorized but unissued shares of common stock, without par value per share, of the Company ("Stock") upon surrender hereof, at the principal office of the Company referred to below, together with the Notice of Exercise attached hereto duly executed, and simultaneous payment therefor in lawful money of the United States or otherwise as hereinafter provided, at the Exercise Price as set forth in Section 2 below. The number, character and Exercise Price of such shares of Stock are subject to adjustment as provided below. The term "Warrant" as used herein shall include this Warrant, and any warrants delivered in substitution or exchange therefor as provided herein.

1. TERM OF WARRANT. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, during the term commencing on

the date hereof, and ending at 5:00 p.m., Eastern Time, on the date that is five years following the date hereof.

2. EXERCISE PRICE. The Exercise Price at which this Warrant may be exercised shall be $6.50 per share of Stock, subject to adjustment pursuant to Section 12 hereof.

3. EXERCISE OF WARRANT.

3.1 Exercise for Cash. The purchase rights represented by this Warrant are exercisable by the Holder in whole or in part at any time, or from time to time, during the term hereof as described in Section 1 above, by the surrender of this Warrant and the Notice of Exercise attached as Annex I hereto duly completed and executed on behalf of the Holder, at the principal office of the Company (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company), upon payment (i) in cash, certified check or bank cashier's check payable to the Company, or (ii) by wire transfer, of the purchase price of the shares to be purchased.

3.2 Net Issue Exercise. Notwithstanding any provisions herein to the contrary, if the fair market value of one share of Stock is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant for cash, the holder may, during the term hereof as described in Section 1 above, elect to receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant and the Notice of Exercise attached as Annex I hereto duly completed and executed on behalf of the Holder, at the principal office of the Company (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company), in which event the Company shall issue to the Holder a number of shares of Stock computed using the following formula:

$$X = \frac{Y\,(A - B)}{A}$$

Where X = the number of shares of Stock to be issued to the Holder

Y = the number of shares of Stock purchasable under the

Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)

A = the fair market value of one share of Stock (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, Fair Market Value (the "Fair Market Value") of one share of Stock shall be the average closing price of one share of Stock on any exchange or inter-dealer quotation system on which the Stock is then traded for the five trading day period prior to the date o which the Company receives the Holder's Notice of Exercise. If the Stock is not then traded on an exchange or inter-dealer quotation system, the Fair Market Value shall be determined by the Company's Board of Directors in good faith. If the Holder does not agree with the Board's determination of Fair Market Value of the Stock (the "Board Determination"), the Holder shall have the right within 10 days of his or its receipt of the Board Determination, to cause the Board of Directors to select an investment banking firm (the "Arbiter") to determine the Fair Market Value and the Board of Directors shall deliver written notice of such selection to the Holder and the Company. The Arbiter shall determine the Fair Market Value of Stock and deliver its opinion to the Holder and the Company. The terms of engagement of the Arbiter shall require the Arbiter to deliver such written opinion to the Holder and the Company within 45 days following submission of such value determination to the Arbiter. The Arbiter's determination of Fair Market Value shall be binding. The cost of the Arbiter shall be borne by the Company if the Arbiter's determination of Fair Market Value is greater than the Board Determination, and by the Holder if it is equal to or less than the Board Determination.

4. NO FRACTIONAL SHARES OR SCRIP. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. In lieu of any fractional share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Exercise Price multiplied by such fraction.

5. REPLACEMENT OF WARRANT. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

6. RIGHTS OF SHAREHOLDERS. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of Stock or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, or change of stock to no par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised as provided herein.

7. TRANSFER OF WARRANT.

7.1 Warrant Register. The Company shall maintain a register (the "Warrant Register") containing the names and addresses of the Holder or Holders. Any Holder of this Warrant or any portion thereof may change his address as shown on the Warrant Register by written notice to the Company requesting such change. Any notice or written communication required or permitted to be given to the Holder may be delivered or given by mail to such Holder as shown on the Warrant Register and at the address shown on the Warrant Register. Until this Warrant is transferred on the Warrant Register of the Company, the Company may treat the Holder as shown on the Warrant Register as the absolute owner of this Warrant for all purposes, notwithstanding any notice to the contrary.

7.2 Warrant Agent. The Company may, by written notice to the Holder, appoint an agent for the purpose of maintaining the Warrant Register referred to in Section 7.1 above, issuing the Stock or other securities then issuable upon the exercise of this Warrant, exchanging this Warrant, replacing this Warrant or any or all of the foregoing. Thereafter, any such registration, issuance, exchange, or replacement, as the case may be, shall be made at the office of such agent.

7.3 Transferability and Nonnegotiability of Warrant. This Warrant

(and the shares of Stock issuable upon the exercise thereof may not be transferred or assigned in whole or in part without compliance with all applicable federal and state securities laws by the transferor and the transferee (including the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, if such are requested by the Company).

7.4 Exchange Of Warrant Upon A Transfer. On surrender of this Warrant for exchange, properly endorsed on the Assignment Form and subject to the provisions of this Warrant with respect to compliance with the 1933 Act, the Company at its expense shall issue to or on the order of the Holder a new warrant or warrants of like tenor, in the name of the Holder or as the Holder (on payment by the Holder of any applicable transfer taxes) may direct, for the number of shares issuable upon exercise hereof.

7.5 Compliance with Securities Laws and Restrictions on Transfer. The Holder of this Warrant, by acceptance hereof, acknowledges that this Warrant and the shares of Stock to be issued upon exercise hereof are being acquired solely for the Holder's own account and not as a nominee for any other party, and for investment and not with a view to a distribution or resale, and that the Holder shall not offer, sell or otherwise dispose of this Warrant or any such shares of Stock except under circumstances that will not result in a violation of the 1933 Act or any state securities laws. Upon exercise of this Warrant the Holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the shares of Stock so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale.

8. RESERVATION OF STOCK. The Company covenants that during the term that this Warrant is exercisable, the Company shall reserve from its authorized and unissued Stock a sufficient number of shares to provide for the issuance of Stock upon the exercise of this Warrant (collectively, the "Reserved Shares"). The Company further covenants that all Reserved Shares that may be issued upon the exercise of rights represented by this Warrant and payment of the Exercise Price, all as set forth herein, will be free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein). The Company agrees that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for shares of Stock upon the exercise of this Warrant.

9. RIGHT OF REDEMPTION. At any time following the issuance of this Warrant, if the closing price of the Stock on the Nasdaq SmallCap Market (or any other exchange or inter-dealer quotation system on which the Stock is then traded) exceeds $10.40 per share for a period of 20 consecutive trading days, the Company may provide the Holder(s) with written notice of its intent to redeem this Warrant on a date that is at least 30 days from the notice of intent to redeem. On such date, the Company shall redeem this Warrant for an aggregate redemption price of $_____. The Holder(s) from whom this Warrant is redeemed, on the date of redemption, shall deliver this Warrant to the Company during regular business hours, at the principal office of the Company. On such date, the Company shall issue and deliver to such Holder(s) a check in respect of the aggregate redemption price for this Warrant. Notwithstanding the foregoing, however, the Holder(s), at its sole option, may choose to exercise this Warrant at any time during the 30 day notice period required to be given by the Company.

10. AMENDMENTS; WAIVERS. Any term of this Warrant may be amended or waived with the written consent of the Company and such number of Holders as represent not less than fifty-one percent (51%) of the shares of Stock issuable upon exercise of this Warrant. Any amendments or waivers effected in accordance with this Section 10 shall be binding upon each Holder, each future Holder, and the Company; provided, however, that no special consideration or inducement may be given to any Holder in connection with such consent that is not given ratably to all Holders, and that such amendment or waiver must apply to all Holders equally and ratably in accordance with the number of shares of Stock issuable upon their respective exercises of portions of this Warrant. No waivers of, or exceptions to, any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision. Except as provided in Section 12 hereof, no amendment or waiver shall (i) impose on the Warrantholder any burden, constraint or restriction not otherwise existing at the time the Warrant is issued, (ii) increase the exercise price of the Warrant, (iii) decrease the exercise period, (iv) decrease the number of shares of Stock the Warrantholder is eligible to receive upon exercise, or (v) materially change the terms of the Warrant, without the consent of the Warrantholder.

11. GENERAL.

11.1 Governing Law. This Warrant shall be governed by and construed

according to the laws of the Commonwealth of Virginia, without reference to the choice of law principles of any jurisdiction.

11.2 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to either party upon any breach or default under this Warrant, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of either party of any breach or default under this Warrant, or any waiver on the part of either party of any provisions or conditions of this Warrant, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Warrant or by law or otherwise afforded to either of the parties, shall be cumulative and not alternative.

11.3 References. Unless the context otherwise requires, any reference to a "Section" refers to a section of this Warrant.

11.4 Captions. Captions of sections have been added only for convenience and shall not be deemed to be a part of this Warrant.

12. ADJUSTMENTS. The number of shares purchasable hereunder is subject to adjustment from time to time as follows:

12.1 Split-Ups, Split-Downs, Stock Dividends. If the Company should at any time or from time to time engage in a stock split, stock split-down or stock dividend with respect to the Stock, the number of shares of Stock issuable pursuant to this Warrant and the Exercise Price shall be rateably and equitably adjusted, as determined by the Company's Board of Directors in its reasonable discretion, provided that any adjustment shall be no less favorable than any adjustment under the Company's Stock Incentive Plan.

12.2 Reorganization, Merger or Sale of Assets. If at any time while this Warrant, or any portion thereof, is outstanding and unexpired there shall be (i) a reorganization (other than a combination, reclassification, exchange or subdivision of shares otherwise provided for herein), (ii) a merger or consolidation of the Company with or into another corporation in which the Company is not the surviving entity, or a reverse triangular merger in which the Company is the surviving entity but the shares of the Company's capital stock outstanding immediately prior to the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise, or (iii) a sale or transfer of the Company's properties and assets as, or substantially as, an entirety to any other person, then, as a part of

such reorganization, merger, consolidation, sale or transfer, lawful provision shall be made so that the Holder(s) shall thereafter be entitled to receive upon payment of the Exercise Price then in effect, the number of shares of stock or other securities or property of the successor corporation resulting from such reorganization, merger, consolidation, sale or transfer that a holder of the shares deliverable upon exercise of this Warrant would have been entitled to receive in such reorganization, consolidation, merger, sale of transfer if this Warrant had been exercised immediately before such reorganization, merger, consolidation, sale or transfer, all subject to further apply to successive reorganizations, consolidations, mergers, sales and transfers and to the stock or securities of any other corporation that are at the time receivable upon the exercise of this Warrant. If the per-share consideration payable to the Holder hereof for shares in connection with any such transaction is in a form other than cash or marketable securities, then the value of such consideration shall be determined in good faith by the Company's Board of Directors. In all events, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after the transaction, to the end that the provisions of this Warrant shall be applicable after that event, as near as reasonably may be, in relation to any shares or other property deliverable after that event upon exercise of this Warrant.

12.3 Reclassification. If the Company, at any time while this Warrant, or any portion thereof, remains outstanding and unexpired, by reclassification of securities or otherwise, shall change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change and the Exercise Price therefor shall be appropriately adjusted, all subject to further adjustment as provided in this Section 12.

12.4 No Impairment. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 12 and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holders of this Warrant against impairment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, COMMONWEALTH BIOTECHNOLOGIES, INC. has caused this Warrant to be executed by its officer thereunto duly authorized.

Effective Date: September 25, 2000

COMMONWEALTH BIOTECHNOLOGIES, INC

By: /s/ Richard J. Freer, Ph.D.

Its: Chairman
Date: September 25, 2000

HOLDER

_____

By: _____
Its: _____
Date: _____

ANNEX I

NOTICE OF EXERCISE

To: COMMONWEALTH BIOTECHNOLOGIES, INC.

(1) The undersigned hereby irrevocably elects to purchase _____ shares of Common Stock ("Stock") of COMMONWEALTH BIOTECHNOLOGIES, INC. (the "Company"), pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price for such shares in the following form:

[ ] By cash, certified check, or bank cashier's check, enclosed, or by wire transfer for $_____ for the full Exercise Price, payable to _____, Inc.

[ ] By requesting that the Company withhold from the Stock the undersigned is purchasing an amount sufficient to effect a Net Issue Exercise in accordance with Section 3.2 of the Warrant.

(2) In exercising this Warrant, the undersigned hereby confirms and acknowledges (i) that the shares of the Stock to be issued are being acquired solely for the account of the undersigned and not as a nominee for any other party, and for investment and not with a view to a distribution or resale; and (ii) that the undersigned shall not offer, sell or otherwise dispose of any such shares of Stock except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any state securities laws.

(3) Please issue a certificate or certificates representing said shares of Stock of the Company.

Effective Date: _____

Holder: _____

Print Name: _____

Date: _____

ANNEX II

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned registered owner of this Warrant hereby sells, assignees and transfers unto the Assignee named below all of the rights of the undersigned under the within Warrant, with respect to the number of shares of Stock set forth below:

Name of Assignee	Address	No. of Shares

and does hereby irrevocably constitute and appoint the Secretary of Commonwealth Biotechnologies, Inc. (the "Company") or his successor or agent to make such transfer on the books of the Company maintained for such purpose, with full power of substitution in the premises.

The undersigned Assignee of this Warrant with respect to the number of shares of Stock set forth above acknowledges (i) that this Warrant and the shares of Stock issuable upon exercise here are being acquired for investment and that the Assignee shall not offer, sell or otherwise dispose of this Warrant or any such shares of Stock except under circumstances which will not result in a violation of the Securities Act of 1933, as amended, or any state securities laws; and (ii) that upon exercise of this Warrant, the Assignee shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the shares of Stock so purchased are being acquired for investment and not with a view toward distribution or resale.

Effective Date: _____

Holder: _____	Assignee: _____
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-) and in the related Resale Prospectus, of our report, dated February 11, 2000, relating to the financial statements of Commonwealth Biotechnologies, Inc., included in the 1999 Annual Report to Stockholders and incorporated by reference in the Annual Report on Form 10-KSB for the year ended December 31, 1999. We also consent to the reference to our Firm under the caption "Experts" in such Prospectus.

/s/ McGladrey & Pullen, LLP

Richmond, Virginia
December 1, 2000