

=====

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of report (date of earliest event reported): April 23, 2002

Commonwealth Biotechnologies, Inc.

(Exact name of registrant as specified in its charter)

Virginia	001-13467	56-1641133
-----	-----	-----
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

601 Biotech Drive

Richmond, Virginia 23235

(Address of principal executive offices)

Registrant's telephone number, including area code: (804) 648-3820

=====

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

Commonwealth Biotechnologies, Inc. (the "Company") issued a press release on April 23, 2002 announcing that it has engaged Segerdahl & Company, Inc. ("Segerdahl"), an investment banking firm to provide the company with investment banking services related to the possible issuance of additional equity capital, facilitation of a re-capitalization of the Company, or the completion of other transactions designed to further the goals of profitability of the Company (each a "Transaction"). The term of the engagement is one year. In accordance with the terms of its engagement letter with Segerdahl, as a retainer, the Company issued to Segerdahl a three year warrant to purchase 100,000 shares of the Company's common stock at an exercise price of \$2.00 per share (the "Retainer Warrant"). The Retainer Warrant contains a net issuance provision and provides for unlimited piggyback registration rights as to the shares of common stock underlying the Retainer Warrant. The Retainer Warrant will only vest in the event (i) the Company completes a Transaction or (ii) the Company's common stock trades at a price per share at or above \$5.00 per share for 10 of 20 consecutive trading days during the term of the engagement. In addition, as a transaction fee, the Company issued to Segerdahl a three year warrant to purchase 100,000 shares of the Company's common stock at an exercise price of \$2.00 per share (the "Transaction Fee Warrant"). The Transaction Fee Warrant contains a net issuance provision and provides for unlimited piggyback registration rights as to the shares of common stock underlying the Transaction Fee Warrant. The Transaction Fee Warrant will only vest in the event (i) the Company completes a Transaction; provided that (x) the acquisition of certain intellectual property rights previously identified by the Company and (y) the completion of certain short-term financing noted below shall not be deemed to be a Transaction for the purposes of the Transaction Fee Warrant, and (ii) the Company's common stock trades at a price per share at or above \$7.00 per share for 10 of 20 consecutive trading days during the term of the engagement. Whether or not a Transaction is contemplated, the Company also agreed to reimburse Segerdahl up to \$10,000 for out-of-pocket and properly documented expenses incurred by Segerdahl in connection with the performance of its services provided pursuant to the engagement. Pursuant to the engagement, Segerdahl may arrange short-term financing alternatives for the Company. For such services and to the extent Segerdahl completes such short-term financing unaffiliated with Segerdahl, the Company will pay Segerdahl a fee equal to 7% of such financing.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Exhibits.

99.1 Press Release, dated April 23, 2002, relating to the engagement by the Company of Segerdahl & Company, Inc. to provide investment banking services.

-2-

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMMONWEALTH BIOTECHNOLOGIES, INC.

Dated: April 24, 2002

By:

/s/ Robert B. Harris, Ph.D.

-----  
Robert B. Harris, Ph.D.  
President

-3-

INDEX TO EXHIBITS  
-----

99.1 Press Release, dated April 23, 2002, relating to the engagement by the Company of Segerdahl & Company, Inc. to provide investment banking services.

-4-

For further information contact:  
Robert B Harris, Ph  
President/CSO  
Commonwealth Biotechnologies, Inc.  
804-648-3820

Johan Segerdahl  
President/CEO  
Segerdahl & Co  
414-291-7820

Commonwealth Biotechnologies, Inc. Explores Strategic Options

RICHMOND, VA (April 23, 2002) - Commonwealth Biotechnologies, Inc., (NASDAQ Small Cap Exchange; CBTE) announced today that it has engaged the services of Segerdahl & Co., a registered broker-dealer, for the express purpose of exploring the strategic options of CBI, with a focus on raising additional equity capital, facilitating a re-capitalization, or the completion of any other transaction which furthers the goals of profitability of the company. The intent of any such transaction would be to maximize shareholder value. In addition, any such transaction would be subject to applicable securities rules, including the possibility of shareholder approval. CBI will file an 8K report on its engagement of Segerdahl & Co. with the Securities and Exchange Commission.

"Relative to last year, the first quarter of 2002 has been significantly better in terms of CBI's bottom line performance" explained Robert B. Harris, President and CSO of CBI. " We are focused on signing long-term contracts with our clients which form the heart of our base budget. CBI recently announced a two-year research agreement with Insmmed, Inc., a Richmond, VA based biotechnology firm, and CBI is pleased today to announce the receipt of the award of a new research contract and the signing of a teaming

agreement in support of a vaccine development contract. We have been notified of a near \$300,000 plus-up to one of our existing biodefense contracts effective May 1, 2002, and in June, 2002, CBI expects to begin work on a new subcontract award of nearly \$500,000 from a major national defense firm to perform vaccine quality control analyses. The initial period of this subcontract is two years, but the bulk of the revenues will be received in the first year. CBI is also currently negotiating other long-term contracts, including two new potential five-year contracts in bio-defense on which we are teamed with the contract incumbents. The Board continues to believe that CBI is a viable company in and of itself, but a strategic transaction of some kind cannot help but further our objectives."

"CBI is expert in what it does best- providing sophisticated analysis platforms for private sector and government clients," said Johan Segerdahl, President and CEO, Segerdahl & Co. "Couple their new technology platforms, which include real-time analysis of patient samples for the presence of DNA attributable to the various herpes viruses, and their intellectual property portfolio, which includes HepArrest(TM) and Accutrak(TM), and we see a unique company among biotech companies."

Segerdahl & Co, based in Milwaukee, WI, provides a broad base of financial products to the wealthy individual and corporate client, focusing on personal, discrete, and highly sophisticated financial investments. The parent company of Segerdahl is Iron Block Holdings, LLC. Segerdahl's core business is to provide investment counseling and financial advice for wealthy families with private/public companies as primary assets. Segerdahl & Co manages over \$300 million in custodied accounts and has completed transactions exceeding \$100 million in the past year. Iron Block Holdings manages over \$270 million in assets.

Founded in 1992, CBI is located in Gateway Centre, Chesterfield County at 601 Biotech Drive, 23235 (1-800-735-9224). CBI occupied this 32,000 square foot facility in December 1998 and currently employs a staff of about 40. CBI provides

comprehensive research and development services to more than 2,500 private, government, and academic customers in the global biotechnology industry. For more information, visit CBI on the web at [www.cbi-biotech.com](http://www.cbi-biotech.com).

-----

# # #

No statement made in this press release should be interpreted as an offer to purchase any security. Such an offer can only be made in accordance with the Securities Act of 1933, as amended, and applicable state securities laws. Any statements contained in this release that relate to future plans, events or performance are forward-looking statements that involve risks and uncertainties

as identified in CBI's filings with the Securities and Exchange Commission. Actual results, events or performance may differ materially. Readers are cautioned not to place undo reliance on these forward-looking statements, which speak only as the date hereof. Specifically, CBI cannot guarantee that Segerdahl & Co. will be able to identify a specific strategic transaction that would benefit CBI. In addition, even if identified, there can be no guarantee that such strategic transaction would be consummated In addition, CBI cannot guarantee that it will produce any revenues from the long-term contracts or prospects referenced herein. These contracts can be terminated with little or no notice by the party with whom CBI contracts. There can also be no guarantee that CBI will enter into a contract with any of the long-term contract prospects referenced herein. CBI undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

# # #