
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): May 27, 2004

COMMONWEALTH BIOTECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or Other Jurisdiction
of Incorporation)

001-13467
(Commission File Number)

56-1641133
(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.

On May 27, 2004, the registrant announced that it had sold an aggregate of 400,000 shares of its common stock, without par value per share (the "PIPE Shares"), and warrants to purchase an additional 100,000 shares of common stock (the "Warrants") to several accredited investors (the "PIPE Transaction"). The PIPE Shares were sold for a cash consideration of \$6.25 per share, or a total of \$2,500,000. The Warrants are exercisable for a period of five years from the date of issuance at an exercise price equal to one hundred ten percent (110%) of the closing price of the registrant's common stock on May 27, 2004. The transaction is pursuant to the terms of that certain Subscription Agreement by and between the registrant and the purchasers thereto dated as of May 27, 2004. The PIPE Shares were issued in a private placement transaction pursuant to Section 4(2) and Regulation D under the Securities Act of 1933, as amended. Pursuant to the PIPE Transaction, the registrant also agreed to cause a resale registration statement covering the PIPE Shares and the shares of common stock underlying the Warrants to be filed no later than June 26, 2004.

A copy of the press release issued by the registrant on May 27, 2004 concerning the foregoing transaction is attached as an exhibit to this Current Report on Form 8-K and is incorporated herein by reference. Subsequent to the closing of this transaction, the registrant will have approximately 3,200,556 shares of common stock issued and outstanding.

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 May 27, 2004, relating to the PIPE Transaction.

Pursuant to the requirement of the Securities and 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.

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

Robert B. Harris, Ph.D.
President and Chief Executive Officer

Dated: May 27, 2004

EXHIBIT INDEX

Number	Description of Exhibit
99.1	Press release, dated May 27, 2004, relating to the PIPE Transaction.

For further Information contact:
Robert B Harris, Ph.D.
President/CEO
Commonwealth Biotechnologies, Inc.
804-648-3820

Commonwealth Biotechnologies, Inc. Closes \$2.5M Private Placement

Investment Expected to Enhance Company's Bio-Defense Capabilities and Marketing Efforts

RICHMOND, VA (May 27, 2004) – Commonwealth Biotechnologies, Inc., (NASDAQ Small Cap Exchange; CBTE) announced today that it successfully sold an aggregate of 400,000 shares of its common stock, without par value per share, and warrants to purchase an additional 100,000 shares of common stock to several accredited investors. The shares were sold for a cash consideration of \$6.25 per share, or a total of \$2.5 million. Jessup & Lamont Securities, Corp. acted as exclusive placement agent for the transaction. The exercise price of the warrants was set at 110% of the closing price of the Company's common stock on the closing date of the transaction. Other terms of the transaction are disclosed in the Company's 8-K filing with the Securities and Exchange Commission.

The Company will use a portion of the new funds to enhance its bio-defense capabilities by expanding, upgrading and equipping its accredited biosafety level 3 laboratory suite. Specifically, the Company will install new BSL-3 virology and a BSL-3 bacteriology production suites to service new contract work received by CBI. The Company expects to use additional investment funds to expand its marketing activities, particularly in the area of e-commerce, but also in more traditional methods of marketing. The Company will use the bulk of the investment funds as general working capital.

“We are pleased that CBI is attracting institutional investors,” added Richard J. Freer, Chairman and COO. “We believe that having institutional buyers as investors in CBI adds a level of stability that will benefit all of CBI’s shareholders.”

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Founded in 1992, CBI is located in Gateway Centre, Chesterfield County at 601 Biotech Drive, 23235 (1-800-735-9224). CBI provides comprehensive research and development services to more than 2,800 private, government, and academic customers in the global biotechnology industry. For more information, visit CBI on the web at www.cbi-biotech.com.

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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 undue reliance on these forward-looking statements, which speak only as the date hereof. There can be no guarantee that CBI will develop the production laboratories referenced herein or that CBI will continue to generate and complete profitable work for its government sponsors. There can also be no guarantee that CBI’s increase in marketing efforts will result in revenues for the Company. 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.