
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): November 14, 2007

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 14, 2007, the Registrant issued a press release announcing second quarter and year-to-date financial results through September 30, 2007. A copy of the press release is attached as Exhibit 99.1 hereto.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired.
Not Applicable.

(b) Pro forma financial information.
Not Applicable.

(c) Shell company transactions.
Not Applicable.

(d) Exhibits.

99.1 Press release, dated November 14, 2007, announcing second quarter and year-to-date financial results through September 30, 2007.

99.2 Press Release, dated November 15, 2007, announcing \$2.9 million in new contracts.

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.

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

Richard J. Freer, Ph.D.
Chief Operating Officer

Dated: November 20, 2007

EXHIBIT INDEX

| Number | Description |
|--------|--|
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**Commonwealth Biotechnologies, Inc. Announces Third Quarter Results:
Continues Triple-Digit Growth in Revenues of \$2.97 Million, Signed New
Contracts Worth Over \$4.3 Million**

RICHMOND, Va.—(BUSINESS WIRE)—Commonwealth Biotechnologies, Inc. (NASDAQ:CBTE) today announced results for its third quarter ended September 30, 2007. Revenues for the third quarter were \$2.97M, an increase of 104 percent over \$1.46M for 2006. While earnings losses totaled \$1.63M for the third quarter and \$1.93M year to date, management believes that these results may not present the complete picture of CBTE's operating performance because of a number of one-time expenses following CBTE's recent acquisition of Tripos Discovery Research Ltd ("TDR"), including payment of \$0.35M in value added tax expenses associated with the sale of the TDR building, \$0.19M in R&D costs to re-stock depleted inventory, \$0.1M in new marketing initiatives and \$0.2M in increased equipment lease expenses. Management believes that CBTE is well positioned for positive future revenue and earnings results, with over \$4.3M in new major contracts signed in the third quarter alone. "We're pleased that the strategy to achieve growth is beginning to pay off," said Paul D'Sylva, Chief Executive Officer of CBTE. "The high level of new contract signings bodes well for the future. CBTE's strategy is to expand upon its results to date by driving sales and marketing efforts in key product areas with a focus on margin growth, targeted investments in complementary platform technologies and businesses, and the continued recognition of synergies from the acquisitions of Mimotopes and TDR."

Highlights for the quarter include:

- New major contracts during the quarter worth more than \$4.3M;
- New biomarker program valued at over \$0.5M with private sector company;
- New classified research programs valued at \$0.5M;
- Paternity contracts with municipal authority valued at \$1.2M;
- Sales of lead target compounds valued at \$0.31M;
- Sale of compound libraries valued at \$0.73M.

Discussion of Results

In the third quarter of 2007, revenues from continuing operations increased 104 percent over the prior year, driven by CBTE's acquisitions of Mimotopes and TDR. Net loss was \$1.6M for the third quarter of 2007 as compared to loss \$0.39M for the third quarter of 2006. The increase in net losses was primarily due to an increase in expenses following the acquisition of TDR as follows:

- \$0.19M in R&D costs to re-stock depleted inventory;
- \$0.35M in value added tax expenses associated with the sale of the TDR building;
- \$0.1M in new marketing initiatives; and
- \$0.2M in increased equipment lease expenses.

Beyond these one-time costs, CBTE's earnings were adversely affected by a delay in the commencement of key projects, lower revenues from government contracts and a weak U.S.

dollar, which put pressure on U.S. sales for Mimotopes and TDR. However, management believes that the earnings outlook across the CBTE Group of Companies is strong as one-time acquisition costs are concluded, cross training of the combined sales team is completed and revenues continue to rise in line with expectations. Based on the value of new contracts signed in the third quarter of 2007 and level of current sales activity, management believes that the CBTE Group of Companies is well positioned for increased growth in the fourth quarter of 2007 and beyond.

Market Dynamics

Expenditures for R&D outsourcing exceeded \$5 billion in 2006 (PhRMA, 2007) and is expected to grow by between 15% and 18% per annum until 2010 (Kalorama Information). R&D outsourcing is increasingly being adopted by pharmaceutical and biotechnology companies, with over 70% of these companies now outsourcing part or all of their R&D activities. Despite increased competition from low-cost territories such as China, concerns over production standards and quality is driving a flight to quality providers. With a history and tradition of price competitive and high quality service and product delivery, management believes that the CBTE Group of Companies is well positioned in this expanding market. In 2007, CBTE's combined sales force won business from 7 of the 10 largest global pharmaceutical companies.

About CBTE

The CBTE Group of Companies offers cutting-edge R&D products and services to the global life sciences industry. CBTE now operates four distinct business units: (1) CBI Services, a discovery phase contract research organization with a major emphasis in biodefense contracting; (2) Fairfax Identity Laboratories, a DNA reference business; (3) Mimotopes Pty, Ltd, Melbourne, Australia, a peptide and discovery chemistry business; and (4) Tripos Discovery Research, Ltd, Bude, UK, a medicinal and synthetic discovery chemistry business. Collectively, the CBTE Group of Companies employs over 120 staff in world-class laboratories. For more information, visit CBTE on the web at www.cbi-biotech.com.

Forward looking statements

This announcement contains statements that may constitute forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. CBTE cautions investors that any forward-looking statements presented in this report, or which management may make orally or in writing from time to time, are based on beliefs and assumptions made by, and information currently available to, management. When used, the words "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "project," "result," "should," "will" and similar expressions which do not relate solely to historical matters are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties and factors that are beyond CBTE's control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected by the forward-looking statements. CBTE cautions you that while forward-looking

statements reflect good-faith beliefs when made, they are not guarantees of future performance and are affected by actual events when they occur after CBTE makes such statements. Accordingly, investors should use caution in relying on forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause CBTE's actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- CBTE may not receive all fees anticipated under existing contracts;
- Adverse economic conditions may result in the cancellation of future requests for proposals;
- CBTE may not successfully acquire new private or public sector projects;
- CBTE may not recognize all revenues attributable to uncompleted projects;
- CBTE's customers may terminate or delay their contracts prior to their completion;
- CBTE may not see positive trends in financial performance; and
- the other risk factors identified in CBTE's most recently filed Annual Report on Form 10-KSB, including those described under the caption "Risk Factors."

The risks set forth above are not exhaustive. Other sections of this report may include additional factors that could adversely affect CBTE's business and financial performance. Moreover, CBTE operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can it assess the impact of all risk factors on CBTE's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to CBTE's most recent Annual Report on Form 10-KSB and Quarterly Reports on Form 10-QSB for future periods and reports on Form 8-K as CBTE files them with the SEC, and to other materials CBTE may furnish to the public from time to time, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements. CBTE expressly disclaims any responsibility to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events, or otherwise, and you should not rely upon these forward-looking statements after the date of this report.

Contacts:

Commonwealth Biotechnologies, Inc.
Dr. Paul D'Sylva
CEO
858-550-0959 Ext 106

CBI Services Announces \$2.9 Million in New Contracts

Work to begin immediately

RICHMOND, Va.—(BUSINESS WIRE)—CBI Services, a business unit within the Commonwealth Biotechnologies, Inc. group of companies (NASDAQ Capital Market: CBTE), today announced new contracts signed over the last month which collectively are valued at approximately \$2.9 million. CBI Services provides contract research solutions to customers in biotechnology and pharmaceutical companies, academic institutions, and government agencies. One of the new contracts with a government customer is expected to generate nearly \$800,000 in gross revenues over the next 15 months, of which approximately \$600,000 is anticipated by the end of the second quarter of 2008. A second new government contract is a follow-on contract to a research program which was successfully completed on-time and on-budget at the end of the third quarter of 2007. This latter contract is valued at approximately \$1.5 million over three years. Both of these new government contracts are for conduct of classified research and add to the inventory of bio-defense related programs in progress at CBI. Two other new contracts being announced today are with private sector pharmaceutical companies. Both of the new programs which will begin immediately are geared towards development, implementation, validation, and use of particular laboratory assays to measure specific biological substances.

“CBI Services continues to make headway in its government and private sector contracting,” said Dr. Robert B. Harris, President of CBI. “We are doing a much better job of balancing our government contract revenues with private sector contacts, which is absolutely necessary to mitigate inconsistencies in funding from both sectors. CBI Services is earning market share in the private sector in part because we have been diligently pursuing these customers, but mostly because we have had some notable successes in completing exploratory programs and word-of-mouth is bringing us new clients. The spate of new contract signings of late demonstrates that CBI Services is able to compete with much larger CROs for these critical contract dollars.”

About Commonwealth Biotechnologies, Inc.

The CBI group of companies offers cutting-edge research and development products and services to the global life sciences industry. CBI now operates four distinct business units: (1) CBI Services, an early entry contract research organization; (2) Fairfax Identity Laboratories, a DNA reference lab; (3) Mimotopes Pty, Ltd., Melbourne, Australia, a peptide and discovery chemistry business; and (4) Tripos Discovery Research, Ltd., Bude, England, a medicinal and synthetic discovery chemistry business. Collectively, CBI companies employ over 140 staff in world-class laboratories. For more information, visit CBI on the web at www.cbi-biotech.com

Forward Looking Statements

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 the Company's filings with the Securities and Exchange Commission. Actual results, events or performance may differ materially. No statement herein should be considered an offer of any securities. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as the date hereof. Specifically, there can be no guarantee that:

- CBI will recognize all revenues anticipated under the contracts referenced herein;

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- CBI will recognize all revenues attributable to uncompleted projects; and
 - CBI's customers will not terminate their contracts prior to their completion.

A number of factors, including customer demand, industry trends, armed conflict, and terrorist activities could alter these trends 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.

Contacts:

CBI
Dr. Robert B. Harris, 800-735-9224
President
Fax: 804-648-2641