

ACAMBIS PLC

Form 424B3

February 23, 2004

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SECURITIES & EXCHANGE COMMISSION
450 Fifth Street, NW
Washington, DC 20549

Attn.: Document Control

RE: Depositary Shares evidenced by the
American Depositary Receipts for
Ordinary Shares, par value Ten Pence
each of Acambis plc (File No. 333-
13166)

Ladies and Gentlemen:

Pursuant to Rule 424(b)(3) under the Securities
Act of 1933, as amended, on behalf of The Bank
of New York, as Depositary for securities
against which American Depositary Receipts are
to be issued, we attach a copy of the new
prospectus ("Prospectus") reflecting the change
in the number of ordinary shares represented by
one American Depositary Share (the "Ratio").

As required by Rule 424(e), the upper right hand
corner of the Prospectus cover page has a
reference to Rule 424(b)(3) and to the file
number of the registration statement to which
the Prospectus relates.

Pursuant to Section III B of the General
Instructions to the Form F-6 Registration
Statement, the Prospectus consists of the ADR
certificate for Acambis plc.

The Prospectus has been revised to reflect the
new Ratio, and has been over stamped with:

"EFFECTIVE FEBRUARY 23, 2004,
ACAMBIS PLC'S AMERICAN
DEPOSITARY SHARE ("ADS") RATIO
CHANGED FROM 1:10 (ONE ADS
EQUALING TEN ORDINARY SHARES
TO 1:2 (ONE ADS EQUALING TWO
ORDINARY SHARES)."

Attached to this letter is a copy of a letter from
Acambis plc to The Bank of New York
requesting that the Ratio be changed.

Please contact me with any questions or
comments at 212 815-2276

Sincerely,

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Violet Pagan
Assistant Vice President

Encl.

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