

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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