



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

JUN 1 4 2006

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May 23, 2006

DIVISION OF MARKET REGULATION

Thomas B. Shropshire, Jr., Esq.
Linklaters
One Silk Street
London EC2Y 8HQ
England

Re: Offer by AstraZeneca PLC for all Ordinary Shares, including Ordinary Shares represented by ADSs, of Cambridge Antibody Technology Group plc
Incoming Letter dated May 23, 2006
Division of Corporation Finance File No. 005-79252
Division of Market Regulation File No. TP 06-69

Dear Mr. Shropshire:

We are responding to your letter dated May 23, 2006 to Mauri L. Osheroff, Brian V. Breheny and Mara L. Ransom in the Division of Corporation Finance and James Brigagliano in the Division of Market Regulation. A copy of your correspondence is attached. By doing this, we avoid having to recite or summarize the facts set forth in your letter. Each defined term in this letter has the same meaning as in your May 23, 2006 correspondence, unless otherwise indicated.

Based on the representations in your May 23, 2006 letter but without necessarily concurring in your analysis, the United States Securities and Exchange Commission (Commission) hereby grants exemptions from:

- Rule 14d-10(a)(2) under the Securities Exchange Act of 1934 (Exchange Act). The exemption from Rule 14d-10(a)(2) is granted to permit AstraZeneca to offer Loan Notes to non-U.S. persons as an alternative to the cash consideration.
- Rule 14d-11 under the Exchange Act. The exemption from Rule 14d-11 is granted to permit AstraZeneca to keep the Subsequent Offering Period open for a period of up to three months from the date the Offer is declared unconditional in all respects, in accordance with U.K. law and practice as described in your incoming letter.
- Rules 14d-11(c) and (e) under the Exchange Act. The exemption from Rule 14d-11(c) is granted to permit AstraZeneca to begin the Subsequent Offering Period while payment for securities tendered during the Initial Offer Period is being made, in accordance with U.K. law and practice. The exemption from Rule 14d-11(e) is to permit AstraZeneca to accept and begin payment for securities tendered during the Subsequent Offering Period in accordance with U.K. law and practice.

Based on the representations in your May 23, 2006 letter but without necessarily concurring in your analysis, the Commission hereby grants an exemption from Rule 14e-5 under the Exchange Act to permit the Prospective Purchasers to purchase Ordinary Shares outside the Offer, particularly in light of the following facts:

- The Offer is required to be conducted in accordance with the City Code as well as the rules and regulations of the UK Listing Authority and the LSE (“Listing Rules”);
- CAT, a public limited company incorporated under the laws of England and Wales, is a “foreign private issuer,” as defined in Rule 3b-4(c) under the Exchange Act;
- Any purchases of Ordinary Shares of CAT by the Prospective Purchasers will be subject to the City Code; and
- The existence of the Memorandum of Understanding on Exchange of Information between the Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Securities and the United States Commodity Futures Trading Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Futures dated September 25, 1991.

The Commission grants this exemption from Rule 14e-5 under the Exchange Act to permit the Prospective Purchasers to purchase or arrange to purchase Ordinary Shares otherwise than pursuant to the Offer, subject to the following conditions:

1. No purchases or arrangements to purchase Ordinary Shares, otherwise than pursuant to the Offer, shall be made in the United States;
2. The Offer Document shall disclose prominently the possibility of, or the intention to make, purchases of Ordinary Shares by the Prospective Purchasers during the Offer;
3. The Prospective Purchasers shall disclose in the United States information regarding purchases of Ordinary Shares to the extent such information is made public in the United Kingdom pursuant to the City Code;
4. The Prospective Purchasers shall comply with any applicable rules under the United Kingdom law including the City Code and Listing Rules;
5. The Prospective Purchasers shall provide to the Division of Market Regulation (“Division”), upon request, a daily time-sequenced schedule of all purchases of Ordinary Shares made by any of them during the Offer, on a transaction-by-transaction basis, including:
 - a. size, broker (if any), time of execution, and price of purchase; and

