
OMB APPROVAL

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. __)*

Flamel Technologies S.A.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

338488109

(CUSIP Number)

October 4, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 338488109

1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Glenhill Advisors, LLC
13-4153005

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of	5.	Sole Voting Power	1,207,567
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Shares

Beneficially	6.	Shared Voting Power	0
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Owned by

Each	7.	Sole Dispositive Power	1,207,567
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Reporting

Person With:	8.	Shared Dispositive Power	0
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9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,207,567

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

5.1%

12. Type of Reporting Person (See Instructions)

IA, HC

CUSIP No. 338488109

1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Glenn J. Krevlin

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of	5.	Sole Voting Power	1,207,567
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Shares

Beneficially	6.	Shared Voting Power	0
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owned by

Each	7.	Sole Dispositive Power	1,207,567
------	----	------------------------	-----------

Reporting

Person With:	8.	Shared Dispositive Power	0
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9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,207,567

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

5.1%

12. Type of Reporting Person (See Instructions)

HC

- Item 1(a). Name of Issuer:
Flamel Technologies S.A.
- Item 1(b). Address of Issuer's Principal Executive Offices:
Parc Club du Moulin a Vent
33 avenue du Dr. Georges Levy
69693 Venissieux cedex France
- Item 2(a). Name of Persons Filing:
Glenhill Advisors, LLC and Glenn J. Krevlin.
Glenn J. Krevlin is the managing member and control person of Glenhill Advisors, LLC. Glenhill Advisors, LLC is the managing member of each of Glenhill Capital Management, LLC and Glenhill Overseas Management, LLC. Glenhill Capital Management, LLC is investment advisor to each of Glenhill Capital LP, Glenhill Concentrated Long Master Fund, LLC and Glenhill Concentrated Long Absolute Fund, LP, each of whom is a security holder of the Issuer. Glenhill Overseas Management, LLC is investment advisor to Glenhill Capital Overseas Master Fund, LP, a security holder of the issuer.
- Item 2(b). Address of Principal Business Office or, if none, Residence:
598 Madison Avenue, 12th Floor
New York, NY 10022
- Item 2(c). Citizenship:
See the response(s) to Item 4 on the attached cover page(s).
- Item 2(d). Title of Class of Securities:
Common Stock
- Item 2(e). CUSIP Number:
338488109
- Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:
Not Applicable

- Item 4. Ownership.
- (a). Amount beneficially owned:
 See the response(s) to Item 9 on the attached cover page(s).
- (b). Percent of Class:
 See the response(s) to Item 11 on the attached cover
 page(s).
- (c). Number of shares as to which the person has:
- (i). Sole power to vote or to direct the vote: See the
 response(s) to Item 5 on the attached cover page(s).
- (ii). Shared power to vote or to direct the vote: See the
 response(s) to Item 6 on the attached cover page(s).
- (iii). Sole power to dispose or to direct the disposition
 of: See the response(s) to Item 7 on the attached
 cover page(s).
- (iv). Shared power to dispose or to direct the disposition
 of: See the response(s) to Item 8 on the attached
 cover page(s).
- Item 5. Ownership of Five Percent or Less of a Class.
 Not Applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another
 Person.
 Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which
 Acquired the Security Being Reported on by the Parent
 Holding Company. Not Applicable
- Item 8. Identification and Classification of Members of the Group.
 Not Applicable
- Item 9. Notice of Dissolution of Group.
 Not Applicable
- Item 10. Certification.
 By signing below I certify that, to the best of my knowledge
 and belief, the securities referred to above were not
 acquired and are not held for the purpose of or with the
 effect of changing or influencing the control of the issuer
 of the securities and were not acquired and are not held in
 connection with or as a participant in any transaction
 having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 16, 2006

GLENHILL ADVISORS, LLC

By: /s/ GLENN J. KREVLIN

Name: Glenn J. Krevlin
Title: Managing Member

/s/ GLENN J. KREVLIN

Name: Glenn J. Krevlin

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