# SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

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#### SCHEDULE 13G

Under	the	Securiti	ies	Exchange	Act	of	1934
	(Ar	mendment	No.		)*		

Flamel Technologies S.A. (Name of Issuer)

Ordinary Shares, Nominal Value (Euro) 0.122 Per Share (Title of Class of Securities)

ISIN NO. FR0004018711 (ADSs)

338488109 (ADSs) (CUSIP Number)(1)

March 26, 2010 (Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- [ ] Rule 13d-1(b)
- [X] 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 purposes 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).

(1) The Ordinary Shares have no CUSIP number. The ISIN number for the Ordinary Shares is FR0004018711. The CUSIP number for the ADSs is 338488109.

(Page 1 of 15 Pages)

CUSIP No. ISIN No.		<del>-</del>	.3G	Page 2	of 15 Pages
(1)		F REPORTING PERSON (ENTITIES ONLY)	IS I.R.S. IDENTIFI	CATION NO. 0	F ABOVE
	0.8.	S. Capital Manager	nent LP		
(2)	CHECK T	HE APPROPRIATE BOX	( IF A MEMBER OF A	GROUP **	(a) [X] (b) [ ]
(3)	SEC USE	ONLY			
(4)		SHIP OR PLACE OF ( ware, USA	DRGANIZATION		
NUMBER OF	(5)	SOLE VOTING POWER	R		
SHARES				-0-	
BENEFICIAL	LLY (6)	SHARED VOTING POW	/ER	3,200,000	

EACH	(	(7)	SOLE DISPOSITIVE POWER	-0-	
REPORTING	-				
PERSON WITH	(	(8)	SHARED DISPOSITIVE POWER	3,200,000	
(9)			TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON	3,200,000	
(10)			OX IF THE AGGREGATE AMOUNT  (9) EXCLUDES CERTAIN SHARES **		[ ]
(11)			OF CLASS REPRESENTED IT IN ROW (9)	13.21%	
(12)	TYPE	E OF	REPORTING PERSON **	PN	
			** SEE INSTRUCTIONS BEFORE FILLING	OUT!	

CUSIP No. 33848 ISIN No. FR000		13G	Page 3	of 15 Pages
(1) NAN I.F PEF				
	Oscar S. Schafer	& Partners I LP		
(2) CHE	ECK THE APPROPRIATE B	OX IF A MEMBER OF A (		(a) [X] (b) [ ]
	C USE ONLY			
	TIZENSHIP OR PLACE OF Delaware	ORGANIZATION , USA		
	(5) SOLE VOTING POW	≣R	- 0 -	
	(6) SHARED VOTING PO		209,827	
OWNED BY				
EACH REPORTING	(7) SOLE DISPOSITIVE		- 0 -	
PERSON WITH	(8) SHARED DISPOSIT		209,827	
` '	GREGATE AMOUNT BENEFI EACH REPORTING PERSO	V		
			209,827 	
	ECK BOX IF THE AGGREG, ROW (9) EXCLUDES CER			[]
, ,	RCENT OF CLASS REPRES AMOUNT IN ROW (9)		<b>)</b> . 87%	
(12) TYF	PE OF REPORTING PERSO		PN	
	** SEE INSTRUCT	IONS BEFORE FILLING (	OUT!	

CUSIP No. 33 ISIN No. FR		13G	Page 4 of 15 Pages
. ,	NAMES OF REPORTIN I.R.S. IDENTIFICA PERSONS (ENTITIES	G PERSONS TION NO. OF ABOVE	
	Oscar S. S	chafer & Partners II	LP
(2)		IATE BOX IF A MEMBER	(a) [X] (b) [ ]
(3)	SEC USE ONLY		
	CITIZENSHIP OR PL	ACE OF ORGANIZATION Delaware, USA	
	(5) SOLE VOTI		-0-
BENEFICIALLY OWNED BY	(6) SHARED VO	TING POWER	1,796,744
EACH REPORTING	(7) SOLE DISP	OSITIVE POWER	-0-
	(8) SHARED DI	SPOSITIVE POWER	1,796,744
(9)	AGGREGATE AMOUNT BY EACH REPORTIN	BENEFICIALLY OWNED G PERSON	1,796,744
(10)		AGGREGATE AMOUNT DES CERTAIN SHARES **	
(11)	PERCENT OF CLASS BY AMOUNT IN ROW		7.42%
(12)	TYPE OF REPORTIN	G PERSON **	PN
	** SEE IN	STRUCTIONS BEFORE FIL	

CUSIP No. 3				136		Page 5	of 15	5 Pages
(1)	I.	R.S.	IDENTIF	TING PERSONS ICATION NO. OF ABO IES ONLY)	)VE			
			0.8.9	S. Overseas Master	Fund Ltd			
(2)				PRIATE BOX IF A ME		GROUP **	(a) (b)	
(3)								
(4)	CIT	ΓIZEN		PLACE OF ORGANIZAT an Islands				
NUMBER OF SHARES		(5)	SOLE VO	ΓING POWER		-0-		
	Y	(6)	SHARED	OTING POWER		1,111,348		
OWNED BY								
EACH REPORTING		(7)	SOLE DIS	SPOSITIVE POWER		-0-		
PERSON WITH		(8)		DISPOSITIVE POWER		1,111,348		
(9)			TE AMOUN	Γ BENEFICIALLY OWN NG PERSON	IED	1,111,348		
(10)				AGGREGATE AMOUNT				[]
(11)	PER	RCENT	OF CLASS	S REPRESENTED		4.59%		
(12)	TYF	PE OF	REPORTI	NG PERSON **		co		
			** SEE :	INSTRUCTIONS BEFOR	RE FILLING	OUT!		

CUSIP No. 33 ISIN No. F			Page 7 of 15 Pages
(1)	I.R.S.	OF REPORTING PERSONS IDENTIFICATION NO. OF A	ABOVE
		Schafer Brothers LLC	
(2)	CHECK T	THE APPROPRIATE BOX IF A	A MEMBER OF A GROUP **  (a) [X] (b) []
(3)	SEC USE	ONLY	
(4)	CITIZEN	NSHIP OR PLACE OF ORGAN: Delaware, U	USA
NUMBER OF	(5)	SOLE VOTING POWER	-0-
BENEFICIALL	Y (6)	SHARED VOTING POWER	3,200,000
OWNED BY			
EACH REPORTING	(7) ——	SOLE DISPOSITIVE POWER	-0-
PERSON WITH		SHARED DISPOSITIVE PO	3,200,000
(9)	AGGREG	GATE AMOUNT BENEFICIALLY CH REPORTING PERSON	
	CHECK IN ROW	BOX IF THE AGGREGATE AN (9) EXCLUDES CERTAIN S	MOUNT SHARES ** [ ]
(11)	PERCEN	NT OF CLASS REPRESENTED DUNT IN ROW (9)	13.21%
		DF REPORTING PERSON **	

CUSIP No. 33 ISIN No. FR		Page 8 of 15 Pages
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF AE PERSONS (ENTITIES ONLY)	
	Oscar S. Schafer	
(2)	CHECK THE APPROPRIATE BOX IF A	(a) [X] (b) [ ]
(3)	SEC USE ONLY	
(4)	United States	ZATION
	(5) SOLE VOTING POWER	50,000
BENEFICIALLY	(6) SHARED VOTING POWER	3,200,000
EACH REPORTING	(7) SOLE DISPOSITIVE POWER	50,000
	(8) SHARED DISPOSITIVE POWER	3,200,000
(9)	AGGREGATE AMOUNT BENEFICIALLY C BY EACH REPORTING PERSON	3,250,000
(10)	CHECK BOX IF THE AGGREGATE AMOU IN ROW (9) EXCLUDES CERTAIN SHA	INT RES ** [ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	13.42%
(12)	TYPE OF REPORTING PERSON **	IN
	** SEE INSTRUCTIONS BEFO	RE FILLING OUT!

ITEM 1.

- (a) NAME OF ISSUER: Flamel Technologies S.A.
- (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
  Parc Club du Moulin a Vent
  33 avenue du Dr. Georges Levy
  69693 Venissieux cedex France

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# Item 2(a). NAME OF PERSON FILING:

- (i) Oscar S. Schafer & Partners I LP, a Delaware limited partnership ("OSS I"), with respect to the Ordinary Shares (as defined in Item 2(d) below) directly owned by it;
- (ii) Oscar S. Schafer & Partners II LP, a Delaware limited partnership ("OSS II", and together with OSS I, the "Partnerships"), with respect to the Ordinary Shares directly owned by it;
- (iii) 0.S.S. Advisors LLC, a Delaware limited liability company (the "General Partner"), which serves as the general partner of each of the Partnerships, with respect to the Ordinary Shares directly owned by each of the Partnerships;
- (iv) 0.S.S. Overseas Master Fund Ltd., a Cayman Islands exempted company ("OSS Overseas Master"), with respect to the Ordinary Shares directly owned by it;
- (v) 0.S.S. Capital Management LP, a Delaware limited partnership (the "Investment Manager"), which serves as investment manager and management company, to OSS Overseas Master, the Partnerships and a certain account managed by it (the "Managed Account"), respectively, and has investment discretion with respect to the Ordinary Shares directly owned by OSS Overseas Master, the Partnerships and the Managed Account.
- (vi) Schafer Brothers LLC, a Delaware limited liability company (the "SB LLC"), which serves as the general partner to the Investment Manager, with respect to the Ordinary Shares directly owned by OSS Overseas Master, the Partnerships and the Managed Account; and
- (vii) Mr. Oscar S. Schafer ("Mr. Schafer"), who serves as the senior managing member of the General Partner and of

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SB LLC, with respect to the Ordinary Shares directly owned by the Partnerships, OSS Overseas Master and the Managed Account.

The Partnerships, OSS Overseas Master, the General Partner, the Investment Manager, SB LLC and Mr. Schafer are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

#### ITEM 2.

- (a) NAME OF PERSON FILING
  - (i) 0.S.S. Capital Management LP
  - (ii) Oscar S. Schafer & Partners I LP
  - (iii) Oscar S. Schafer & Partners II LP
  - (iv) 0.S.S. Overseas Master Fund Ltd.
  - (v) 0.S.S. Advisors LLC
  - (vi) Schafer Brothers LLC
  - (vii) Oscar S. Schafer
- (b) ADDRESS OF PRINCIPAL OFFICE, OR, IF NONE, RESIDENCE

The address of the principal business offices of each of:

(i) Investment Manager

598 Madison Avenue

New York, NY 10022

(ii) OSS I

598 Madison Avenue

New York, NY 10022

(iii) OSS II

598 Madison Avenue

New York, NY 10022

(iv) OSS Overseas Master

Walkers Corporate Services Limited

Mary Street

George Town, Grand Cayman, KY1-9005

Cayman Islands

(v) General Partner

598 Madison Avenue

New York, NY 10022

(vi) SB LLC

598 Madison Avenue

New York, NY 10022

(vii) Mr. Schafer

598 Madison Avenue

New York, NY 10022

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- (c) **CITIZENSHIP** 
  - Investment Manager Delaware, USA (i)
  - (ii)
  - OSS I Delaware, USA OSS II Delaware, USA (iii)
  - (iv) OSS Overseas Master - Cayman Islands
  - General Partner Delaware, USA (V)
  - (vi) SB LLC - Delaware, USA
  - Mr. Schafer New York, USA (vii)
- (d) TITLE OF CLASS OF SECURITIES Ordinary Shares, Nominal Value (Euro) 0.122 Per Share, which are owned in the form of ADSs ("Ordinary Shares")
- (e) CUSTP NUMBER The Ordinary Shares have no CUSIP number. The ISIN number for the Ordinary Shares is FR0004018711. The CUSIP number for the ADSs is 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:

- (a) [ ] Broker or dealer registered under Section 15 of the Act,
- (b) [ ] Bank as defined in Section 3(a)(6) of the Act,
- (c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) [ ] Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) [ ] Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) [ ] Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F),
- (g) [ ] Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) [ ] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  $[\ ]$  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

ITEM 4. OWNERSHIP.

# A. Investment Manager

(a) Amount beneficially owned: 3,200,000

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- (b) Percent of class: 13.21% The percentages used herein and in the rest of Item 4 are calculated based upon the 24,225,350 shares of Common Stock issued and outstanding as of September 30, 2009 as reported in the Company's Form 6-K filed on January 15, 2010.
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 3,200,000
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 3,200,000

#### B. OSS I

- (a) Amount beneficially owned: 209,827
- (b) Percent of class: 0.87%
- (c)(i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 209,827
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 209,827

#### C. OSS II

- (a) Amount beneficially owned: 1,796,744
- (b) Percent of class: 7.42%
- (c)(i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,796,744
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,796,744

#### D. OSS Overseas Master

- (a) Amount beneficially owned: 1,111,348
- (b) Percent of class: 4.59%
- (c)(i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,111,348
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,111,348

ISIN No. FR0004018711

- E. General Partner
  - (a) Amount beneficially owned: 2,006,571

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- (b) Percent of class: 8.28%
- (c)(i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 2,006,571
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 2,006,571
- F. SB LLC
  - (a) Amount beneficially owned: 3,200,000
  - (b) Percent of class: 13.21%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 3,200,000
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 3,200,000
- G. Mr. Schafer
  - (a) Amount beneficially owned: 3,250,000
  - (b) Percent of class: 13.42%
  - (c)(i) Sole power to vote or direct the vote: 50,000
    - (ii) Shared power to vote or direct the vote: 3,200,000
  - (iii) Sole power to dispose or direct the disposition: 50,000
  - (iv) Shared power to dispose or direct the disposition: 3,200,000
- 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
- The (i) limited partners and the general partner of the Partnerships and (ii) the shareholders and advisor of OSS Overseas Master have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the Partnerships and OSS Overseas Master, respectively.
- 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 See Item 2.
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP Not applicable.

CUSIP No. 338488109 ISIN No. FR0004018711

#### 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.

March 31, 2010
Date
/s/ Oscar S. Schafer
Signature
/s/ Oscar S. Schafer
Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties for whom copies are to be sent.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)

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#### EXHIBIT 1

# JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: March 31, 2010

/s/ Oscar S. Schafer

individually and as senior managing member

of (a) 0.S.S. Advisors LLC, for itself and as the general partner of

- (i) Oscar S. Schafer & Partners I LP; and
- (ii)Oscar S. Schafer & Partners II
   LP; and
- (b) Schafer Brothers LLC, for itself and as the general partner of 0.S.S. Capital Management LP, the Investment Manager of 0.S.S. Overseas Master Fund Ltd.