

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

FORM 20-F/A

(Amendment No. 1)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-28508

Flamel Technologies S.A.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Republic of France

(Jurisdiction of incorporation or organization)

**Parc Club du Moulin a Vent
33, avenue du Docteur Georges Levy
69693 Venissieux Cedex France**

(Address of principal executive offices)

Securities registered or to be registered pursuant
to Section 12(b) of the Act.

None

Title of each class Name of each exchange
on which registered

None

Securities registered or to be registered pursuant to Section 12(g) of the Act.

American Depositary Shares (as evidenced by American Depositary Receipts), each representing one Ordinary Share
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

21,391,590 Ordinary Shares, nominal value 0.122 Euros per Ordinary Share

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

EXPLANATORY NOTE

This Amendment No. 1 on Form 20-F/A to our Annual Report on Form 20-F for the fiscal year ended December 31, 2003 is being filed solely for the purpose to include disclosure regarding an exemption from a NASDAQ corporate governance rule under Item 10 of the Form 20-F for the fiscal year ended December 31, 2003, as set forth below.

ITEM 10. Additional Information

Exemption from certain NASDAQ Corporate Governance Rules

In connection with the Company's initial public offering in 1996, the Company received an exemption from NASDAQ's quorum requirements applicable to meetings of shareholders. In keeping with French law and generally accepted business practices in France, the presence in person or by proxy of shareholders having not less than 25% (in the case of an ordinary general meeting or an extraordinary general meeting deciding upon any capital increase by capitalization of reserves) or 33/3 % (in the case of an extraordinary general meeting) of the shares is necessary for a quorum. If a quorum is not present at any meeting, the meeting is adjourned. Upon recommencement of an adjourned meeting, there is no quorum requirement in the case of an ordinary general meeting or an extraordinary general meeting deciding upon any capital increase by capitalization of reserves. The presence in person or by proxy of shareholders having not less than 25% of the shares is necessary for a quorum in the case of any other type of extraordinary general meeting.

ITEM 19. Exhibits

Exhibit 12.1. Certification Pursuant to SEC Rule 13a-14(a)/15d-14(a) of the Company's Chief Executive Officer and President.

I, Gérard Soula, Chief Executive Officer and President of Flamel Technologies S.A. (the "Company"), certify that:

1. I have reviewed this amended annual report on Form 20-F/A of the Company;

2. Based on my knowledge, this report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Flamel Technologies S.A.

Dated: April 22, 2005

By: /s/ Gérard Soula

Name: Gérard Soula

Title: Chief Executive Officer and President

Exhibit 12.2. Certification Pursuant to SEC Rule 13a-14(a)/15d-14(a) of the Company's Chief Financial Officer and Executive Vice President.

I, Stephen H. Willard, Chief Financial Officer and Executive Vice President of Flamel Technologies S.A. (the "Company"), certify that:

1. I have reviewed this amended annual report on Form 20-F/A of the Company;

2. Based on my knowledge, this report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Flamel Technologies S.A.

Dated: April 22, 2005

By: /s/ Stephen H. Willard

Name: Stephen H. Willard

Title: Chief Financial Officer and Executive Vice
President