

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

FORM 4

OMB APPROVAL

o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP**

OMB Number: 3235-0287
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(Print or Type Responses)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person*</p> <p>BVF Partners L.P.</p> <p align="center">(Last) (First) (Middle)</p> <p>227 West Monroe Street, Suite 4800</p> <p align="center">(Street)</p> <p>Chicago, Illinois 60606</p> <p align="center">(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Flamel Technologies, S.A. ("FLMLY")</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <p>4. Statement for Month/Day/Year</p> <p>March 27, 2003</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by one Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than one Reporting Person</p>
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Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
French Ordinary Shares represented by American Depository Shares ("Ordinary Shares")	3/27/03		X		150,000	A	\$0.14	(I)	(1)(2)
Ordinary Shares	3/27/03		X		325,000	A	\$0.14	(I)	(1)(3)
							1,726,000		

*If the form is filed by more than one reporting person, see Instruction 4(b)(v). (Over)
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**PERSONS WHO ARE TO 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.**

FORM 4 (Continued)

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date
Class C Warrants	\$0.14	3/27/03		X		150,000		Immed.	3/23/05
Class C Warrants	\$0.14	3/27/03		X		325,000		Immed.	3/23/05

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			

Ordinary Shares	150,000	(1)	(1)(2)
Ordinary Shares	325,000	(1)	(1)(3)
		902,500(4)	

Explanation of Responses:

- (1) The securities reported in this response are indirectly beneficially owned by BVF Partners L.P., a Delaware limited partnership ('Partners'), the designated filer of this joint filing on Form 4, and by its general partner, BVF Inc., a Delaware corporation ('BVF Inc.'). which is also an investment advisor to Partners. Partners is the general partner of Biotechnology Value Fund, L.P., a Delaware limited partnership ('BVF, L.P.') and Biotechnology Value Fund II, L.P., a Delaware limited partnership ('BVF2, L.P.'). both investment limited partnerships. Partners also is the manager of BVF Investments L.L.C., a Delaware limited liability company ('Investments'). Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest the funds of Ziff Asset Management, L.P., the majority member of Investments, in the shares of Common Stock reported in Table I as being beneficially owned by Investments. Mark N. Lampert is the sole shareholder and sole director of BVF, Inc., and is an officer of BVF, Inc. This joint filing on Form 4 shall not be deemed an admission that Mark N. Lampert is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any equity securities covered by this joint filing.
- (2) Securities are directly beneficially owned by BVF, L.P.
- (3) Securities are directly beneficially owned by BVF2, L.P.
- (4) The amount of derivative securities indirectly beneficially owned includes 665,000 Class A Warrants and 237,500 Class B Warrants

BVF Partners L.P.

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

March 31, 2003

** Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to 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.

FORM 4 (Continued)

Listing of the names and addresses of other reporting persons:

- 1. Biotechnology Value Fund, L.P.
227 West Monroe Street, Suite 4800
Chicago, Illinois 60606
BIOTECHNOLOGY VALUE FUND, L.P.
By: BVF Partners L.P., its general partner
By: BVF Inc., its general partner
By: /s/ MARK N. LAMPERT
**Signature of Reporting Person
Authorized Signatory
- 2. Biotechnology Value Fund II, L.P.
227 West Monroe Street, Suite 4800
Chicago, Illinois 60606
BIOTECHNOLOGY VALUE FUND II, L.P.
By: BVF Partners L.P., its general partner
By: BVF Inc., its general partner
By: /s/ MARK N. LAMPERT
**Signature of Reporting Person
Authorized Signatory
- 3. BVF Investments, L.L.C.
227 West Monroe Street, Suite 4800
Chicago, Illinois 60606
BVF INVESTMENTS, L.L.C.
By: BVF Partners L.P., its manager
By: BVF Inc., its general partner
By: /s/ MARK N. LAMPERT
**Signature of Reporting Person
Authorized Signatory
- 4. BVF Inc.
One Sansome Street, 31st Floor
San Francisco, California 94104
BVF INC.
By: /s/ MARK N. LAMPERT
**Signature of Reporting Person
Authorized Signatory
- 5. Mark N. Lampert
One Sansome Street, 31st Floor
San Francisco, California 94104
By: /s/ MARK N. LAMPERT
**Signature of Reporting Person
Authorized Signatory

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