



BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 2,065,947
EACH REPORTING	9	SOLE DISPOSITIVE POWER 0
PERSON WITH	10	SHARED DISPOSITIVE POWER 2,065,947
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,065,947	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.7%	
14	TYPE OF REPORTING PERSON* PN	

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 338488109  
ISIN No. FR0004018711

13D

(PAGE 3 OF 13 PAGES)

1 NAME OF REPORTING PERSONS  
Oscar S. Schafer & Partners I LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, USA

NUMBER OF SHARES 7 SOLE VOTING POWER  
0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
100,190

EACH REPORTING 9 SOLE DISPOSITIVE POWER  
0

PERSON WITH 10 SHARED DISPOSITIVE POWER  
100,190

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
100,190

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.5%

14 TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 338488109  
ISIN No. FR0004018711

13D

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1 NAME OF REPORTING PERSONS  
Oscar S. Schafer & Partners II LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, USA

NUMBER OF SHARES 7 SOLE VOTING POWER  
0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
963,387

EACH REPORTING 9 SOLE DISPOSITIVE POWER  
0

PERSON WITH 10 SHARED DISPOSITIVE POWER  
963,387

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
963,387

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.5%

14 TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 338488109  
ISIN No. FR0004018711

13D

(PAGE 5 OF 13 PAGES)

1 NAME OF REPORTING PERSONS  
O.S.S. Overseas Fund Ltd

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES 7 SOLE VOTING POWER  
0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
1,002,370

EACH REPORTING 9 SOLE DISPOSITIVE POWER  
0

PERSON WITH 10 SHARED DISPOSITIVE POWER  
1,002,370

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,002,370

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.7%

14 TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 338488109  
ISIN No. FR0004018711

13D

(PAGE 6 OF 13 PAGES)

1 NAME OF REPORTING PERSONS  
O.S.S. Advisors LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, USA

NUMBER OF SHARES 7 SOLE VOTING POWER  
0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
1,063,577

EACH REPORTING 9 SOLE DISPOSITIVE POWER  
0

PERSON WITH 10 SHARED DISPOSITIVE POWER  
1,063,577

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,063,577

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.0%

14 TYPE OF REPORTING PERSON\*  
00

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 338488109  
ISIN No. FR0004018711

13D

(PAGE 7 OF 13 PAGES)

1 NAME OF REPORTING PERSONS  
Schafer Brothers LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, USA

NUMBER OF SHARES 7 SOLE VOTING POWER  
0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
2,065,947

EACH REPORTING 9 SOLE DISPOSITIVE POWER  
0

PERSON WITH 10 SHARED DISPOSITIVE POWER  
2,065,947

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,065,947

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.7%

14 TYPE OF REPORTING PERSON\*  
00

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 338488109  
ISIN No. FR0004018711

13D

(PAGE 8 OF 13 PAGES)

1 NAME OF REPORTING PERSONS  
Oscar S. Schafer

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, USA

NUMBER OF SHARES 7 SOLE VOTING POWER  
0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
2,065,947

EACH REPORTING 9 SOLE DISPOSITIVE POWER  
0

PERSON WITH 10 SHARED DISPOSITIVE POWER  
2,065,947

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,065,947

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.7%

14 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!



## EXPLANATORY NOTE

This Amendment No. 1 to Schedule 13D ("Amendment No. 1") is being filed on behalf of Oscar S. Schafer & Partners I LP, a Delaware limited partnership ("OSS I LP"), Oscar S. Schafer & Partners II LP, a Delaware limited partnership ("OSS II LP" and together with OSS I LP, the "Limited Partnerships"), O.S.S. Advisors LLC, a Delaware limited liability company (the "General Partner"), O.S.S. Overseas Fund Ltd., a Cayman Islands exempted company ("OSS Overseas"), O.S.S. Capital Management LP, a Delaware limited partnership, (the "Investment Manager"), Schafer Brothers LLC, a Delaware limited liability company ("SB LLC"), and Mr. Oscar S. Schafer ("Mr. Schafer", and together with the Limited Partnerships, the General Partner, OSS Overseas, the Investment Manager and SB LLC, the "Reporting Persons"), who serves as the senior managing member of the General Partner and SB LLC. This Amendment No. 1 relates to the ordinary shares, nominal value (euro)0.122 per share ("Ordinary Shares"), of Flamel Technologies S.A., a SOCIETE ANONYME organized under the laws of the Republic of France (the "Issuer"), and amends the Schedule 13D filed with the United States Securities and Exchange Commission on April 18, 2005 (the "Original Schedule 13D"). Capitalized terms used in this Amendment No.1 but not otherwise defined herein shall have the meanings ascribed to them in the Original Schedule 13D. Except as amended hereby the Original Schedule 13D remains in effect.

### ITEM 1. SECURITY AND ISSUER

Item 1 of the Original Schedule 13D is amended by deleting the final paragraph thereof and substituting the following paragraph:

As set forth more fully in Item 4, pursuant to and in accordance with the Deposit Agreement ("Deposit Agreement"), dated as of June 6, 1996, as amended and restated as of August 10, 2001, among the Issuer, the Bank of New York, as depositary (the "Depositary"), and the holders of the ADSs issued thereunder, the Limited Partnerships and OSS Overseas have surrendered their ADSs to the Depositary, and withdrawn the corresponding number of underlying Ordinary Shares. As of April 29, 2005, the underlying Ordinary Shares have been transferred to accounts registered in the names of the Limited Partnerships and OSS Overseas in the share registry of the Issuer.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Original Schedule 13D is amended and supplemented by adding at the end thereof the following text:

The Depositary charged a fee of \$5.00 per 100 ADSs (or portion thereof) in connection with the surrender of the ADSs and the withdrawal of the underlying Ordinary Shares. The total amount of funds used by each of the Partnerships and OSS Overseas to pay such fees of the Depositary was furnished from the investment capital of the Limited Partnerships and OSS Overseas, as applicable.

The aggregate fees paid to the Depositary in respect of the withdrawal of the 100,190 Ordinary Shares owned by OSS I were \$5,010.

The aggregate fees paid to the Depository in respect of the withdrawal of the 963,387 Ordinary Shares owned by OSS II were \$48,170.

The aggregate fees paid to the Depository in respect of the withdrawal of the 1,002,370 Ordinary Shares owned by OSS Overseas were \$50,120.

#### ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Original Schedule 13D is amended and supplemented by adding between the third and the fourth paragraph thereof, the following text:

The Reporting Persons have taken all actions necessary to cause OSS I LP, OSS II LP and OSS Overseas to become, as of April 29, 2005, the registered holders of the 100,190, 963,387, and 1,002,370 Ordinary Shares that they previously beneficially owned in the form of ADSs. The Ordinary Shares are held in pure registered form (TITRES NOMINATIFS PURS) in accounts registered in the names of OSS I LP, OSS II LP and OSS Overseas, respectively, in the share registry of the Issuer. Accordingly, as holders in concert of more than 5% of the Ordinary Shares, pursuant to Article L. 225-105 of the French Commercial Code (CODE DE COMMERCE), OSS I LP, OSS II LP and OSS Overseas have the right to require the Issuer to include draft resolutions (including, without limitation, resolutions relating to the removal and election of directors) on the agenda for the 2005 AGM and to include the text of the draft resolutions in the materials sent by the Issuer to shareholders in connection with the 2005 AGM.

On April 29, 2005, pursuant to and in accordance with Article L. 233-7 of the French Commercial Code (CODE DE COMMERCE), the Reporting Persons caused a notice (the "Notice") to be sent to the Issuer disclosing that in concert (within the meaning of Article L. 233-10 of the French Commercial Code (CODE DE COMMERCE)) the Reporting Persons held more than 5% of the outstanding share capital and voting rights of the Issuer. The Notice also requested, pursuant to Art. 129 of Decret No. 67-238 dated as of March 23, 1967, that the Issuer inform the Limited Partners and OSS Overseas of the address to which they should deliver certificates (ATTESTATIONS D'INSCRIPTION EN COMPTE) attesting the number of Ordinary Shares that they hold, in the event that they wish to exercise their right as holders of more than 5% of the Ordinary Shares to require the Issuer to include a draft resolution on the agenda of the 2005 AGM. The Notice also requested that the Issuer inform the Reporting Persons of the expected date of the 2005 AGM. A copy of the Notice is filed as Exhibit 2 to this Amendment No. 1 and is incorporated herein by reference.

#### ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER

(c) Paragraph (c) of Item 5 is amended and supplemented by adding at the end thereof the following paragraph:

On April 29, 2005, in connection with the surrender of the ADSs and the withdrawal of the underlying Ordinary Shares, the Bank of New York caused 100,190, 963,387, and 1,002,370 Ordinary Shares to be transferred to accounts registered in the names of OSS I LP, OSS II LP and OSS Overseas, respectively, in the share registry of the Issuer. This transaction did not involve any change in the number of Ordinary Shares beneficially owned by the Reporting Persons.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SECURITIES OF THE ISSUER

Item 6 of the Original Schedule 13D is amended and supplemented by inserting at the end thereof the following paragraph:

Having surrendered all their ADSs and withdrawn the corresponding number of Ordinary Shares, none of the Reporting Persons remains a party to the Deposit Agreement.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Original Schedule 13D is amended and restated in its entirety to read as follows:

The following are filed as exhibits to this statement on Schedule 13D:

Exhibit 1 Joint Filing Agreement (previously filed with the Original Schedule 13D on April 18, 2008).

Exhibit 2 Notice of Ownership of More than 5% of Share Capital and Voting Rights Delivered to the Issuer pursuant to Article 233-7 of the French Commercial Code (CODE DE COMMERCE).

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.

Dated: April 29, 2005

/s/ Oscar S. Schafer  
-----  
Oscar S. Schafer, individually

O.S.S. CAPITAL MANAGEMENT LP

By: Schafer Brothers LLC  
as General Partner

By: /s/ Oscar S. Schafer  
-----  
Name: Oscar S. Schafer  
Title: Senior Managing Member

OSCAR S. SCHAFFER & PARTNERS I LLP

By: O.S.S. Advisors LLC  
as General Partner

By: /s/ Oscar S. Schafer  
-----  
Name: Oscar S. Schafer  
Title: Senior Managing Member

OSCAR S. SCHAFFER & PARTNERS II LLP

By: O.S.S. Advisors LLC  
as General Partner

By: /s/ Oscar S. Schafer  
-----  
Name: Oscar S. Schafer  
Title: Senior Managing Member

O.S.S. OVERSEAS FUND LTD

By: /s/ Oscar S. Schafer

-----  
Name: Oscar S. Schafer  
Title: Director

O.S.S. ADVISORS LLC

By: /s/ Oscar S. Schafer

-----  
Name: Oscar S. Schafer  
Title: Senior Managing Member

SCHAFFER BROTHERS LLC

By: /s/ Oscar S. Schafer

-----  
Name: Oscar S. Schafer  
Title: Senior Managing Member

## [LETTERHEAD OF O.S.S. CAPITAL MANAGEMENT LP]

April 29, 2005

BY FACSIMILE AND FEDERAL EXPRESS

Gerard Soula  
 President Directeur General  
 Flamel Technologies S.A.  
 Parc Club du Moulin a Vent  
 33 avenue du Dr. Georges Levy  
 69693 Venissieux cedex France

Re: Notice of Ownership of More than 5% of Share Capital and Voting Rights  
 of Flamel Technologies S.A. pursuant to Article L. 233-7 of the CODE  
 DE COMMERCE.

Monsieur le President:

This letter is to advise you that pursuant to and in accordance with Section 2.5 of the Deposit Agreement, dated as of June 6, 1996, as amended and restated as of August 10, 2001, by and among Flamel Technologies S.A., a SOCIETE ANONYME incorporated under the laws of the Republic of France ("Flamel"), the Bank of New York, a New York banking corporation, as depository (the "Depository"), and the owners and holders of American Depositary Receipts ("Flamel ADSs") issued thereunder, Oscar S. Schafer & Partners I LP, a Delaware limited partnership, Oscar S. Schafer & Partners II LP, a Delaware limited partnership, and O.S.S. Overseas Fund Ltd., a Cayman Islands exempted company, which entities may be deemed to be acting in concert (DE CONCERT) within the meaning of Art. L. 233-10 of the French Commercial Code (CODE DE COMMERCE), have surrendered their Flamel ADSs to the Depository and withdrawn the underlying ordinary shares of Flamel ("Ordinary Shares"). As a result, as of April 29, 2005, Oscar S. Schafer & Partners I LP, Oscar S. Schafer & Partners II LP, and O.S.S. Overseas Fund Ltd. hold in pure registered form (TITRES NOMINATIFS PURS), DE CONCERT, an aggregate of 2,065,947 Ordinary Shares, representing 9.66 % of the share capital and voting rights of Flamel, based on the number of shares outstanding disclosed in the Annual Report on Form 20-F for the year ended December 31, 2003, as filed with the United States Securities and Exchange Commission. The Ordinary Shares are held in registered accounts in the names of the foregoing entities as follows:

REGISTERED HOLDER	NUMBER OF ORDINARY SHARES	PERCENTAGE OF FLAMEL SHARE CAPITAL AND VOTING RIGHTS
Oscar S. Schafer & Partners I LP	100,190	0.47%
Oscar S. Schafer & Partners II LP	963,387	4.50%
O.S.S. Overseas Fund Ltd.	1,002,370	4.69%
TOTAL	2,065,947	9.66%

Accordingly, as of April 29, 2005, Oscar S. Schafer & Partners I LP, Oscar S. Schafer & Partners II LP, and O.S.S. Overseas Fund Ltd. hold, DE CONCERT, more than 5% of the outstanding share capital and voting rights of Flamel. This notice of ownership of share capital and voting rights is, therefore, being delivered to Flamel in accordance with the provisions of Article L.233-7 of the French Commercial Code (CODE DE COMMERCE).

In addition, O.S.S. Advisors LLC, a Delaware limited liability company, O.S.S. Capital Management LP, a Delaware limited partnership, and Schafer Brothers LLC, a Delaware limited liability company, none of which hold any Ordinary Shares registered in their own names, may also be deemed to be acting DE CONCERT with Oscar S. Schafer & Partners I LP, Oscar S. Schafer & Partners II LP, and O.S.S. Overseas Fund Ltd. because these entities are under common control and may have shared power to direct the disposition or the voting of the Ordinary Shares set forth above that are held by and registered in the names of

Oscar S. Schafer & Partners I LP, Oscar S. Schafer & Partners II LP, and O.S.S. Overseas Fund Ltd.

By this notice, pursuant to and in accordance with Art. 129 of DECRET No. 67-238, DATED AS OF MARCH 23, 1967, Flamel is requested on behalf of Oscar S. Schafer & Partners I LP, Oscar S. Schafer & Partners II LP, and O.S.S. Overseas Fund Ltd., to advise them of (i) the place where they should deliver certificates (ATTESTATIONS D'INSCRIPTION EN COMPTE) attesting that the 2,065,947 Ordinary Shares set forth above are held in registered accounts in their respective names, and (ii) the proposed date of the forthcoming annual general meeting of the shareholders of Flamel. The foregoing information should be sent as soon as possible by e-mail to the following address: oschafer@osscapital.com. Pursuant to Art. 120-1 of DECRET No. 67-238, DATED AS OF MARCH 23, 1967, this notice constitutes the express written agreement of the undersigned parties to be notified by e-mail at the foregoing e-mail address. In addition, Flamel is requested to confirm the foregoing information in writing by registered mail (PAR LETTRE RECOMMANDE AVEC DEMAND D'AVIS DE RECEPTION).

Sincerely,

/s/ Oscar S. Schafer

-----  
Oscar S. Schafer, individually and

(a) as Director, for O.S.S. Overseas Fund Ltd.;

and

(b) as Senior Managing Member of:

- (1) O.S.S. Advisors LLC, for itself and as  
the general partner of  
(A) Oscar S. Schafer & Partners I LP;

and  
(B) Oscar S. Schafer & Partners II LP;

and

(2) Schafer Brothers LLC, for itself and as  
the general partner of  
O.S.S. Capital Management LP