#### SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

#### SCHEDULE 13G (Rule 13d-102) Amendment No. 1

#### INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

FLAMEL TECHNOLOGIES, S.A.

(Name of Issuer)

**Ordinary Shares** 

(Title of Class of Securities)

338488109

(CUSIP Number)

January 24, 2008

(Date of Event Which Requires Filing of this Statement)

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

o Rule 13d-1(b) ⊠ Rule 13d-1(c) o 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 on 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 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*).

USIP	No. 338488109 13G			of 10 Pages
	NAME OF REPO Biotechnology Va I.R.S. IDENTIFIC.	lue Fur		
2			IATE BOX IF A MEMBER OF A GROUP*	(a) ⊠ (b) o
3	SEC USE ONLY			
4	CITIZENSHIP OI Delaware	R PLAC	CE OF ORGANIZATION	
NU	MBER OF	5	SOLE VOTING POWER 0	
BENI	HARES EFICIALLY WNED	6	SHARED VOTING POWER 539,682	
RE	BY EACH PORTING	7	SOLE DISPOSITIVE POWER 0	
	ERSON WITH:	8	SHARED DISPOSITIVE POWER 5 <b>39,682</b>	
9	AGGREGATE A 539,682	MOUN	T BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10		AGGR	EGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	· 0
11	PERCENT OF C	LASS	REPRESENTED BY AMOUNT IN ROW (9)	
12	TYPE OF REPO	RTING	PERSON*	
	PN			

USIF	No. 338488109		13G Pa	ge 3 of 10 Pages
1	NAME OF REPO Biotechnology V I.R.S. IDENTIFIC	alue Fur		
2	CHECK THE A	PPROPR	IATE BOX IF A MEMBER OF A GROUP*	(a) ⊠ (b) o
3	SEC USE ONLY			
4	CITIZENSHIP C	R PLAC	CE OF ORGANIZATION	
	Delaware			
	JMBER OF	5	SOLE VOTING POWER 0	
BEN	SHARES IEFICIALLY OWNED	6	SHARED VOTING POWER 405,370	
	BY EACH EPORTING	7	SOLE DISPOSITIVE POWER 0	
	PERSON WITH:	8	SHARED DISPOSITIVE POWER <b>405,370</b>	
9	AGGREGATE 405,370	AMOUN	VT BENEFICIALLY OWNED BY EACH REPORTING PERS	ON
10		E AGGR	REGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHA	.RES* o
11	PERCENT OF	CLASS	REPRESENTED BY AMOUNT IN ROW (9)	
	1.7%			
12	TYPE OF REP	ORTING	GPERSON*	
	PN			

USIP	No. 338488109	13G Page 4 of	10 Pages	
	NAME OF REP <b>BVF Investmen</b> I.R.S. IDENTIFI	ts, L.L.C		
2			RIATE BOX IF A MEMBER OF A GROUP*	(a) ⊠ (b) o
3	SEC USE ONLY	ľ		
4	CITIZENSHIP	OR PLA	CE OF ORGANIZATION	
	Delaware			
	MBER OF	5	SOLE VOTING POWER 0	
BENI	HARES EFICIALLY IWNED	6	SHARED VOTING POWER 1,334,400	
	BY EACH PORTING	7	SOLE DISPOSITIVE POWER 0	
	ERSON WITH:	8	SHARED DISPOSITIVE POWER 1,334,400	
9	AGGREGATE	AMOUN	NT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,334,400			
10	CHECK IF TH	E AGGR	EGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	0
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
	5.6%			
12	TYPE OF REP	ORTING	GPERSON*	
	00			

	USIP No. 33848810	9	13G Page 5	of 10 Pages
3       SEC USE ONLY         4       CITIZENSHIP OR PLACE OF ORGANIZATION         Illinois         5         NUMBER OF         5       SOLE VOTING POWER         0       SHARES         BENEFICIALLY       6       SHARED VOTING POWER         0WNED       155,720         BY       6       SHARED VOTING POWER         0WNED       155,720         BY       0         PERSON       0         WITH:       8       SHARED DISPOSITIVE POWER         155,720       0         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         155,720       10         CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	Investment 1	), L.L.C.		
4       CITIZENSHIP OF PLACE OF ORGANIZATION         Illinois         5       SOLE VOTING POWER         NUMBER OF       0         SHARES       6       SHARED VOTING POWER         OWNED       155,720         BY       0         PERSON       0         PERSON       0         WITH:       8       SHARED DISPOSITIVE POWER         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	2 CHECK THE	APPROPR	NATE BOX IF A MEMBER OF A GROUP*	(a) 🗵 (b) d
Illinois         5       SOLE VOTING POWER         NUMBER OF       0         SHARES       6         BENEFICIALLY       6         WNED       155,720         BY       2         EACH       7         SOLE DISPOSITIVE POWER         REPORTING       0         PERSON       0         WITH:       8         SHARED DISPOSITIVE POWER         155,720    9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          155,720    10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*          11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	3 SEC USE ON	ILY		
Illinois         SHARES       5       SOLE VOTING POWER         NUMBER OF       0       0         SHARES       6       SHARED VOTING POWER         OWNED       155,720       0         BY       2       SOLE DISPOSITIVE POWER         REPORTING       0       0         PERSON       0       0         WITH:       8       SHARED DISPOSITIVE POWER         155,720       9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         155,720       10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
NUMBER OF       5       SOLE VOTING POWER         SHARES       0         BENEFICIALLY       6       SHARED VOTING POWER         OWNED       155,720         BY       155,720         BY       0         PERSON       0         WITH:       8       SHARED DISPOSITIVE POWER         155,720       0         PERSON       0         WITH:       8       SHARED DISPOSITIVE POWER         155,720       155,720         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         155,720       155,720         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		P OR PLA	CE OF ORGANIZATION	
BENEFICIALLY       6       SHARED VOTING POWER         OWNED       155,720         BY       7       SOLE DISPOSITIVE POWER         REPORTING       0         PERSON       0         WITH:       8       SHARED DISPOSITIVE POWER         155,720       155,720         9       AGGREGATE       AMOUNT IN ROW (9) EACH REPORTING PERSON         155,720       155,720         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		5		
EACH 7 SOLE DISPOSITIVE POWER   REPORTING 0   PERSON 0   WITH: 8   SHARED DISPOSITIVE POWER   155,720   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 155,720 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS EPRESENTED BY AMOUNT IN ROW (9)	BENEFICIALLY	6		
WITH:       8       SHARED DISPOSITIVE POWER 155,720         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 155,720         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	EACH REPORTING	7		
155,720         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		8		
10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		TE AMOUN	NT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		THE AGGR	REGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	* (
0.7%	11 PERCENT (	OF CLASS	REPRESENTED BY AMOUNT IN ROW (9)	
	0.7%			
12 TYPE OF REPORTING PERSON*	12 TYPE OF R	EPORTING	GPERSON*	

USIP	No. 338488109		13G Page 6 of	10 Pages
1	NAME OF REI <b>BVF Partners I</b> I.R.S. IDENTIF	L <b>.P.</b>	G PERSON: NOS. OF ABOVE PERSONS (ENTITIES ONLY):	
2			NATE BOX IF A MEMBER OF A GROUP*	(a) 🗵 (b) c
3	SEC USE ONL	Y		
4	CITIZENSHIP	OR PLAC	CE OF ORGANIZATION	
	Delaware			
	MBER OF	5	SOLE VOTING POWER 0	
BEN	HARES EFICIALLY DWNED	6	SHARED VOTING POWER 2,435,172	
	BY EACH PORTING	7	SOLE DISPOSITIVE POWER 0	
F	PERSON WITH:	8	SHARED DISPOSITIVE POWER 2,435,172	
9	AGGREGATE	E AMOUN	NT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,435,172			
10	CHECK IF TH	HE AGGR	EGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	C
11	PERCENT OF	CLASS	REPRESENTED BY AMOUNT IN ROW (9)	
	10.1%			
			` DEDCOM*	
12	TYPE OF REI	PORTING	PERSON	

	USIP	No. 338488109		13G Pa	ge 7 of 10 Pages
(b) 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 5 SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY 6 SHARED VOTING POWER OWNED 2,435,172 BY EACH 7 SOLE DISPOSITIVE POWER REPORTING 0 PERSON WITH: 8 SHARED DISPOSITIVE POWER 2,435,172 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,435,172 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.1%	]	BVF Inc.			
4       CITIZENSHIP OR PLACE OF ORGANIZATION         Delaware         5       SOLE VOTING POWER         NUMBER OF       0         SHARES       6         BENEFICIALLY       6         SHARES       6         BENEFICIALLY       6         SHARES       6         BENEFICIALLY       6         SHARED       2,435,172         BY       EACH         7       SOLE DISPOSITIVE POWER         REPORTING       0         PERSON       0         WITH:       8         SHARED DISPOSITIVE POWER         2,435,172         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         2,435,172         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)         10.1%	2	CHECK THE A	PPROPR	LATE BOX IF A MEMBER OF A GROUP*	(a) 🗵 (b) c
Delaware       5       SOLE VOTING POWER         NUMBER OF SHARES       0         BENEFICIALLY OWNED       6       SHARED VOTING POWER         OWNED       2,435,172         BY EACH REPORTING PERSON WITH:       7       SOLE DISPOSITIVE POWER         0       0         PERSON WITH:       8       SHARED DISPOSITIVE POWER         2,435,172       0         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         2,435,172       10         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)         10.1%       V	3	SEC USE ONLY	7		
NUMBER OF SHARES       0         BENEFICIALLY       6       SHARED VOTING POWER         OWNED       2,435,172         BY	-		OR PLAC	CE OF ORGANIZATION	
BENEFICIALLY 6 SHARED VOTING POWER OWNED 2,435,172 BY EACH 7 SOLE DISPOSITIVE POWER REPORTING 0 PERSON WITH: 8 SHARED DISPOSITIVE POWER 2,435,172 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,435,172 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.1%	-	-	5		
EACH 7 SOLE DISPOSITIVE POWER REPORTING 0 PERSON WITH: 8 SHARED DISPOSITIVE POWER 2,435,172 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,435,172 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.1%	BENI	EFICIALLY	6		
WITH:       8       SHARED DISPOSITIVE POWER         2,435,172       9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         2,435,172       2,435,172         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)         10.1%		EACH	7		
2,435,172         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)         10.1%			8		
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.1%	9		AMOUN	NT BENEFICIALLY OWNED BY EACH REPORTING PERSO	ON
10.1%	10	CHECK IF TH	E AGGR	REGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHA	RES* o
	11	PERCENT OF	CLASS	REPRESENTED BY AMOUNT IN ROW (9)	
12 TYPE OF REPORTING PERSON*		10.1%			
	12	TYPE OF REP	ORTING	GPERSON*	
IA, CO		IA CO			

#### ITEM 1(a). NAME OF ISSUER:

Flamel Technologies, S.A. ("Flamel")

#### ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

33 Avenue Du Docteur Georges 69693 Venissieux Cedex France

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

This Amendment No. 1 to Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons"):

- (i) Biotechnology Value Fund, L.P. ("BVF")
- (ii) Biotechnology Value Fund II, L.P. ("BVF2")
- (iii) BVF Investments, L.L.C. ("Investments")
- (iv) Investment 10, L.L.C. ("ILL10")
- (v) BVF Partners L.P. ("Partners")
- (vi) BVF Inc. ("BVF Inc.")

#### ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business office of the Reporting Persons comprising the group filing this Amendment No. 1 to Schedule 13G is located at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois, 60611.

#### ITEM 2(c). CITIZENSHIP:

BVF:	a Delaware limited partnership
BVF2:	a Delaware limited partnership
Investments:	a Delaware limited liability company
ILL10:	an Illinois limited liability company
Partners:	a Delaware limited partnership
BVF Inc.:	a Delaware corporation

#### ITEM 2(d). TITLE OF CLASS OF SECURITIES:

This Amendment No. 1 to Schedule 13G is being filed with respect to the ordinary shares ("Ordinary Shares"), of Flamel. The Reporting Persons' percentage ownership of Ordinary Shares is based on 24,041,590 Ordinary Shares being outstanding.

As of January 28, 2008, BVF beneficially owned 539,682 Ordinary Shares, BVF2 beneficially owned 405,370 Ordinary Shares, Investments beneficially owned 1,334,400 Ordinary Shares and ILL10 beneficially owned 155,720 Ordinary Shares. Beneficial ownership by Partners and BVF Inc. includes 2,435,172 Ordinary Shares.

### ITEM 2(e). CUSIP Number:

338488109

## ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS: One of the following

Not applicable as this Amendment No. 1 to Schedule 13G is filed pursuant to

## Rule 13d-1(c).

#### ITEM 4. OWNERSHIP:

The information in items 1 and 5 through 11 on the cover pages (pp. 2 - 7) on this Amendment No. 1 to Schedule 13G is hereby incorporated by reference.

#### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following.

## ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

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 shares of the Common Stock beneficially owned by Investments and to vote and exercise dispositive power over those shares of the Common Stock. Partners and BVF Inc. share voting and dispositive power over shares of the Common Stock beneficially owned by BVF, BVF2, Investments and those owned by ILL10, on whose behalf Partners acts as an investment manager and, accordingly, Partners and BVF Inc. have beneficial ownership of all of the shares of the Common Stock owned by such parties.

# 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 A 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.

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: January 29, 2008

#### **BIOTECHNOLOGY VALUE FUND, L.P.**

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert President

#### **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

Mark N. Lampert President

#### **BVF INVESTMENTS, L.L.C.**

By: BVF Partners L.P., its manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert President

#### **INVESTMENT 10, L.L.C.**

By: BVF Partners L.P., its attorney-in-fact

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert President

#### **BVF PARTNERS L.P.**

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert President

#### BVF INC.

By: /s/ Mark N. Lampert

Mark N. Lampert President