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

SCHEDULE 13G

(Rule 13d-102)

FLAMEL TECHNOLOGIES S.A.

(Name of Issuer)

Ordinary Shares, nominal value 0.122 Euros per share, represented by
American Depositary Shares (as evidenced by American Depositary Receipts)

(Title of Class of Securities)

338488109

(CUSIP Number)

July 6, 2005

(Date of Event Which Requires Filing of this Statement)

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

- Rule 13d-1 (b)
- 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 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).

Persons who 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.

1. Name of Reporting Person: Greenlight Capital, L.L.C. I.R.S. Identification Nos. of above persons (entities only): 13-3886851

2. Check the Appropriate Box if a Member of a Group:*

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Delaware

5. Sole Voting Power: 709,400

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power: 0

7. Sole Dispositive Power: 709,400

8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 709,400

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:*

11. Percent of Class Represented by Amount in Row (9): 3.3%**

12. Type of Reporting Person:*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

1. Name of Reporting Person: Greenlight Capital, Inc. I.R.S. Identification Nos. of above persons (entities only): 13-3871632

2. Check the Appropriate Box if a Member of a Group:*

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Delaware

5. Sole Voting Power:
725,745

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:
0

7. Sole Dispositive Power:
725,745

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
725,745

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:*

11. Percent of Class Represented by Amount in Row (9):
3.3%**

12. Type of Reporting Person:*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

1. Name of Reporting Person: DME Advisors, L.P. I.R.S. Identification Nos. of above persons (entities only): 20-1365209

2. Check the Appropriate Box if a Member of a Group:*

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Delaware

5. Sole Voting Power:
111,900

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:
0

7. Sole Dispositive Power:
111,900

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
111,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:*

11. Percent of Class Represented by Amount in Row (9):
0.5%**

12. Type of Reporting Person:*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

CUSIP No. 338488109

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
David Einhorn

2. Check the Appropriate Box if a Member of a Group:*

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
U.S. Citizen

5. Sole Voting Power:
1,547,045

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:
0

7. Sole Dispositive Power:
1,547,045

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,547,045

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:*

11. Percent of Class Represented by Amount in Row (9):
7.1%**

12. Type of Reporting Person:*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

SCHEDULE 13G

This Schedule 13G (the "Schedule 13G") is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company ("Greenlight LLC"), Greenlight Capital, Inc., a Delaware corporation ("Greenlight Inc"), DME Advisors, L.P., a Delaware limited partnership ("Advisors," and together with Greenlight LLC and Greenlight Inc, "Greenlight"), DME Advisors GP, L.L.C., a Delaware limited liability company that serves as general partner to Advisors, and Mr. David Einhorn, principal of Greenlight (together with Greenlight, the "Reporting Persons").

This Schedule 13G relates to the Ordinary Shares, nominal value 0.122 Euros per share, represented by American Depositary Shares, as evidenced by American Depositary Receipts (the "Ordinary Shares"), of Flamel Technologies S.A., a societe anonyme organized under the laws of the Republic of France, purchased by Greenlight for the account of (i) Greenlight Capital, L.P. ("Greenlight Fund"), of which Greenlight LLC is the general partner, (ii) Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), of which Greenlight LLC is the general partner, (iii) Greenlight Capital Offshore, Ltd. ("Greenlight Offshore"), to which Greenlight Inc acts as investment advisor, and (iv) any managed accounts for which Advisors acts as investment manager.

Item 1(a) Name of Issuer.

Flamel Technologies S.A.

Item 1(b) Address of Issuer's Principal Executive Offices.

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

Item 2(a) Name of Person Filing.

Greenlight Capital, L.L.C., Greenlight Capital, Inc., DME
Advisors, L.P. and David Einhorn

Item 2(b) Address of Principal Business Office, or, if none, Residence.

140 East 45th Street
24th Floor
New York, New York 10017

Item 2(c) Citizenship or Place of Organization.

Greenlight LLC is a limited liability company organized under the laws of the State of Delaware. Greenlight Inc is a corporation organized under the laws of the State of Delaware. Advisors is a limited partnership organized under the laws of the State of Delaware. David Einhorn is the principal of Greenlight and a United States citizen.

Item 2(d) Title of Class of Securities.

Ordinary Shares, nominal value 0.122 Euros per share, represented by American Depositary Shares (as evidenced by American Depositary Receipts), each representing one Ordinary Share

Item 2(e) CUSIP Number.

338488109

Item 3 Reporting Person.

Inapplicable.

Item 4 Ownership.

- (a) Greenlight and Mr. Einhorn are the beneficial owners of 1,547,045 Ordinary Shares.
- (b) Greenlight and Mr. Einhorn are the beneficial owners of 7.1% of the outstanding Ordinary Shares. This percentage is determined by dividing 1,547,045 by 21,751,590, the number of Ordinary Shares issued and outstanding as of December 31, 2004, as reported in the Form 20-F filed on June 15, 2005 with the Securities and Exchange Commission.
- (c) Greenlight has the sole power to vote and dispose of the 1,547,045 Ordinary Shares beneficially owned by it. As the principal of Greenlight, Mr. Einhorn may direct the vote and disposition of the 1,547,045 Ordinary Shares beneficially owned by Greenlight.

The filing of this Schedule 13G shall not be construed as an admission that any of the Reporting Persons is for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any of the 1,547,045 shares of Ordinary Shares owned by Greenlight Fund, Greenlight Qualified, Greenlight Offshore or any managed account managed by Advisors. Pursuant to Rule 13d-4, each of the Reporting Persons disclaims all such beneficial ownership.

Item 5 Ownership of Five Percent or Less of a Class.

Inapplicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

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.

Exhibits Exhibit 24

Power of Attorney, dated July 7, 2005.

Exhibit 99.1

Joint Filing Agreement, dated July 18, 2005, between Greenlight and Daniel Roitman on behalf of David Einhorn.

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.

Date: July 18, 2005

Greenlight Capital, L.L.C.

By: /S/ DANIEL ROITMAN
Daniel Roitman, Chief Operating Officer

Greenlight Capital, Inc.

By: /S/ DANIEL ROITMAN
Daniel Roitman, Chief Operating Officer

DME Advisors, L.P.

By: DME Advisors GP, L.L.C.,
its general partner

By: /S/ DANIEL ROITMAN
Daniel Roitman, Chief Operating Officer

/S/ DANIEL ROITMAN
Daniel Roitman on behalf of David Einhorn

EXHIBIT 24

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Harry Brandler and Daniel Roitman, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as managing member and/or officer of each of Greenlight Capital, Inc., Greenlight Capital, L.L.C., Greenlight Masters, LLC, Greenlight Masters GP, LLC and DME Advisors, LP (each a "**Company**") and collectively, the "**Companies**") and in his own capacity Forms 3, 4, and 5 and Schedules 13D and 13G in accordance with Sections 13(d) and 16(a) of the Securities Exchange Act of 1934, as amended (the "**Act**"), and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or Schedule 13D or 13G, complete and execute any amendment or amendments thereto, and timely file such form with the U.S. Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Sections 13 and 16 of the Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 and Schedules 13D and 13G with respect to the undersigned's holdings of and transactions in securities beneficially owned by the Companies or the undersigned in accordance with Rule 13d-1 under the Act, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 7th day of July, 2005.

/s/ David Einhorn

Signature

David Einhorn

Print Name

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the shares of Ordinary Shares, nominal value 0.122 Euros per share, represented by American Depositary Shares (as evidenced by American Depositary Receipts) of Flamel Technologies S.A., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of July 18, 2005.

Greenlight Capital, L.L.C.

By: /S/ DANIEL ROITMAN
Daniel Roitman, Chief Operating Officer

Greenlight Capital, Inc.

By: /S/ DANIEL ROITMAN
Daniel Roitman, Chief Operating Officer

DME Advisors, L.P.

By: DME Advisors GP, L.L.C.,
its general partner

By: /S/ DANIEL ROITMAN
Daniel Roitman, Chief Operating Officer

/S/ DANIEL ROITMAN
Daniel Roitman on behalf of David Einhorn