



4 CITIZENSHIP OR PLACE OF ORGANIZATION

The Republic of France

5 SOLE VOTING POWER

674,250

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6 SHARED VOTING POWER

-0-

EACH  
REPORTING  
PERSON  
WITH

7 SOLE DISPOSITIVE POWER

674,250

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

674,250

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\* [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.56%

12 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1(a).

Name of Issuer:

Flamel Technologies S.A. (the "Issuer")

Item 1(b).

Address of Issuer's Principal Executive Offices:

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

Items 2(a)  
and (b).

Name of Person Filing; Address of Principal  
Business Office:

This statement is filed by and on behalf of  
Gerard Soula ("Soula"). The business address  
of Soula is Parc Club du Moulin a Vent, 33,  
avenue du Docteur Georges Levy, 69693  
Venissieux, France.

Item 2(c).

Citizenship:

The Republic of France

Item 2(d).  
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Title of Class of Securities:  
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Ordinary Shares, nominal value 0.80 French franc per share ("Ordinary Shares"), represented by American Depositary Shares

Item 2(e).  
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CUSIP Number:  
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338488 10 9

Item 3.  
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Not Applicable  
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Item 4.  
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Ownership:  
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(a) 674,250 Ordinary Shares, as of December 31, 1996.

Page 3 of 5 Pages

(b) 6.56%

This calculation includes all outstanding Ordinary Shares of the Issuer, whether or not represented by American Depositary Shares.

(c) (i) 674,250  
(ii) -0-  
(iii) 674,250  
(iv) -0-

Item 5.

Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6.  
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Ownership of More than Five Percent on Behalf of Another Person:  
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Not Applicable

Item 7.  
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Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:  
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Not Applicable

Item 8.  
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Identification and Classification of Members of the Group:  
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Not Applicable

Item 9.  
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Notice of Dissolution of Group:  
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Not Applicable

Item 10.  
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Certification:  
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Not Applicable

Page 4 of 5 Pages

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.

/s/ Gerard Soula  
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Gerard Soula

Dated: February 21, 1997

Page 5 of 5 Pages