

SEC 1746 (11-02) 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.

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

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2007
Estimated average burden hours
per response 11

SCHEDULE 13D/A
(AMENDMENT NO. 1)

Under the Securities Exchange Act of 1934

Flamel Technologies S.A.

(Name of Company)

Ordinary Shares, Nominal Value (Euro) 0.122 Per Share

(Title of Class of Securities)

ISIN No. FR0004018711
(Ordinary Shares) CUSIP 338488109

(CUSIP Number of Class of Securities)

Oscar S. Schafer
O.S.S. Capital Management LP
598 Madison Avenue
New York, NY 10022
(212) 756-8700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 26, 2007

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D/A, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

* 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 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 ("Act") 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).

(1) The Ordinary Shares have no CUSIP number. The ISIN number for the Ordinary Shares is FR0004018711. The CUSIP number for the ADSs is 338488109.

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

O.S.S. Capital Management LP

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 PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,666,047

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,666,047

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,666,047

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)

23.8% (see Item 5)

14 TYPE OF REPORTING PERSON*

PN

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ISIN NO. FR0004018711

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Oscar S. Schafer & Partners I LP

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 PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

220,350

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

220,350

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

220,350

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

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

0.9% (see Item 5)

14 TYPE OF REPORTING PERSON*

PN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Oscar S. Schafer & Partners II LP

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 PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

2,350,298

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,350,298

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,350,298

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

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

9.9% (see Item 5)

14 TYPE OF REPORTING PERSON*

PN

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CUSIP NO. 338488109
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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

O.S.S. Overseas Fund Ltd.

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 PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

2,861,399

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,861,399

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,861,399

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

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

12.0% (see Item 5)

14 TYPE OF REPORTING PERSON*

CO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

O.S.S. Advisors LLC

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 PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

2,570,648

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,570,648

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,570,648

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

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

10.8% (see Item 5)

14 TYPE OF REPORTING PERSON*

00

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Schafer Brothers LLC

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 PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,666,047

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,666,047

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,666,047

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

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

23.8% (see Item 5)

14 TYPE OF REPORTING PERSON*

00

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Oscar S. Schafer

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 PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

50,000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,666,047

9 SOLE DISPOSITIVE POWER

50,000

10 SHARED DISPOSITIVE POWER

5,666,047

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,666,047

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

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

23.8% (see Item 5)

14 TYPE OF REPORTING PERSON*

IN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Andrew Goffe

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 PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

50,000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

50,000

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

50,000

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

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

.2% (see Item 5)

14 TYPE OF REPORTING PERSON*

IN

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Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (the "AMENDMENT NO. 1") amends the Schedule 13D filed on April 2, 2007 (Accession Number 0000902664-07-001362) (the "ORIGINAL 13D").

This Amendment No. 1 is being filed by Oscar S. Schafer & Partners I LP, a Delaware limited partnership ("OSS I"), Oscar S. Schafer & Partners II LP, a Delaware limited partnership ("OSS II", and together with OSS I, the "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"), Mr. Andrew Goffe ("MR. GOFFE") and Mr. Oscar S. Schafer ("MR. SCHAFER" together with the Partnerships, the General Partner, OSS Overseas, the Investment Manager, SB LLC and Mr. Schafer, 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, which are owned in the form of ADSs ("ORDINARY SHARES"), of Flamel Technologies S.A., a SOCIETE ANONYME organized under the laws of the Republic of France (the "COMPANY. ").

To the extent permitted by law, each Reporting Person disclaims beneficial ownership of any of the securities covered by this statement.

ITEM 1. SECURITY AND ISSUER

Item 1 of the Original 13D is amended and supplemented by adding at the end thereof the following paragraph:

As set forth more fully in Item 5, between March 26, 2007 and March 30, 2007, the Reporting Persons acquired an additional 777,900 ADSs. As of March 30, 2007, the Reporting Persons beneficially own, in aggregate, 5,666,047 Ordinary Shares, all of which are owned in the form of ADSs.

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

Item 3 of the Original 13D is being amended and restated as follows:

The total amount of funds used by each of the Partnerships and OSS Overseas to purchase the securities of the Company as described herein was furnished from the investment capital of the Partnerships and OSS Overseas, as applicable.

The aggregate purchase price of the 220,350 Ordinary Shares beneficially owned by OSS I was \$4,444,278, inclusive of brokerage commissions.

The aggregate purchase price of the 2,350,298 Ordinary Shares beneficially owned by OSS II was \$46,717,927, inclusive of brokerage commissions.

The aggregate purchase price of the 2,861,399 Ordinary Shares beneficially owned by OSS Overseas was \$55,883,869, inclusive of brokerage commissions.

The Investment Manager, SB LLC and Mr. Schafer have investment discretion with respect to 134,000 Ordinary Shares which are held for the benefit of a third party in a separately managed account. The aggregate purchase price of the 134,000 Ordinary Shares beneficially owned by the separately managed account was \$3,852,060, inclusive of brokerage commissions.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Original 13D is being amended and restated as follows:

The Ordinary Shares acquired on March 26, 2007 through March 30, 2007 were not acquired and additional Ordinary Shares beneficially owned by each Reporting Person are not held, in either case, for the purpose of or with the effect of influencing the control of the Company or in connection with, or as a participant in, any transaction having that purpose or effect.

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ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

Item 5 of the Original 13D is being amended and restated as follows:

(a), (b) The following table sets forth the aggregate number and percentage of the outstanding Ordinary Shares beneficially owned by each of the Reporting Persons named in Item 2, as of the date hereof. The percentage of the outstanding Ordinary Shares beneficially owned is based on the 23,812,000 Ordinary Shares (based on calculations made in accordance with Rule 13d-3(d)). The table also sets forth the number of Ordinary Shares with respect to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition, in each case as of the date hereof.

Reporting Person	Aggregate Number of Ordinary Shares Beneficially Owned	Approximate Percentage	Number of Ordinary Shares: Sole Power to Vote or to Dispose	Number of Ordinary Shares: Shared Power to Vote or to Dispose
Investment Manager	5,666,047	23.8%	0	5,666,047
OSS I	220,350	0.9%	0	220,350
OSS II	2,350,298	9.9%	0	2,350,298
OSS Overseas	2,861,399	12.0%	0	2,861,399
General Partner	2,570,648	10.8%	0	2,570,648
SB LLC	5,666,047	23.8%	0	5,666,047
Mr. Schafer	5,666,047	23.8%	50,000	5,666,047
Mr. Goffe	50,000	0.2%	50,000	50,000

Each of the transactions listed above were effected in the open market.

The Investment Manager, the General Partner, SB LLC, Mr. Schafer and Mr. Goffe expressly declare that this filing shall not be construed as an admission that each is, for the purposes of sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this filing.

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 ISIN NO. FR0004018711

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(c) Except for the transactions set forth below, during the last sixty days the Reporting Persons have effected no transactions with respect to the Ordinary Shares.

Reporting Person	Date	Buy or Sell	Number of Ordinary Shares/ ADSS	Price Per Share/ADS
OSS I	3/2/2007	Buy	10,515	\$28.86
OSS I	3/5/2007	Buy	5,674	\$28.70
OSS I	3/15/2007	Buy	4,641	\$28.24
OSS I	3/16/2007	Buy	3,465	\$28.66
OSS I	3/23/2007	Buy	6,241	\$29.06
OSS I	3/26/2007	Buy	4,053	\$27.75
OSS I	3/26/2007	Buy	2,549	\$27.69
OSS I	3/27/2007	Buy	6,080	\$26.55
OSS I	3/28/2007	Buy	8,106	\$25.83
OSS I	3/29/2007	Buy	5,391	\$26.21
OSS I	3/30/2007	Buy	2,635	\$25.88
OSS II	3/2/2007	Buy	84,943	\$28.86
OSS II	3/5/2007	Buy	60,534	\$28.70
OSS II	3/15/2007	Buy	49,508	\$28.24
OSS II	3/16/2007	Buy	36,969	\$28.66
OSS II	3/23/2007	Buy	66,586	\$29.06
OSS II	3/26/2007	Buy	43,238	\$27.75
OSS II	3/26/2007	Buy	27,197	\$27.69
OSS II	3/27/2007	Buy	64,857	\$26.55
OSS II	3/28/2007	Buy	86,477	\$25.83
OSS II	3/29/2007	Buy	57,507	\$26.21
OSS II	3/30/2007	Buy	28,104	\$25.88
OSS Overseas	3/2/2007	Buy	74,542	\$28.86
OSS Overseas	3/5/2007	Buy	73,792	\$28.70
OSS Overseas	3/15/2007	Buy	60,351	\$28.24
OSS Overseas	3/16/2007	Buy	45,066	\$28.66
OSS Overseas	3/23/2007	Buy	77,173	\$29.06
OSS Overseas	3/26/2007	Buy	52,709	\$27.75
OSS Overseas	3/26/2007	Buy	33,154	\$27.69
OSS Overseas	3/27/2007	Buy	79,063	\$26.55

OSS Overseas	3/28/2007	Buy	105,417	\$25.83
OSS Overseas	3/29/2007	Buy	70,102	\$26.21
OSS Overseas	3/30/2007	Buy	34,261	\$25.88
Managed Account	3/7/2007	Buy	20,000	\$29.65
Managed Account	3/29/2007	Buy	67,000	\$26.21

(d) The (i) limited partners and the General Partner of the Partnerships and (ii) the shareholders and the advisor of OSS Overseas have the right to participate in the receipt of dividends from, and the proceeds from the sale of, the securities held for the Partnerships and OSS Overseas, respectively.

(e) Not applicable.

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ISIN NO. FR0004018711

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 5, 2007

OSCAR S. SCHAFER

By:/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. SCHAFER & PARTNERS I LP

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

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

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OSCAR S. SCHAFFER & PARTNERS II LP
By: O.S.S. Advisors LLC, as General Partner

By:/s/ Oscar S. Schaffer

Name: Oscar S. Schaffer
Title: Senior Managing Member

O.S.S. OVERSEAS FUND LTD.

By:/s/ Oscar S. Schaffer

Name: Oscar S. Schaffer
Title: Director

O.S.S. ADVISORS LLC

By:/s/ Oscar S. Schaffer

Name: Oscar S. Schaffer
Title: Senior Managing Member

SCHAFFER BROTHERS LLC

By:/s/ Oscar S. Schaffer

Name: Oscar S. Schaffer
Title: Senior Managing Member

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ISIN NO. FR0004018711

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ANDREW GOFFE

By: /s/ Andrew Goffe

Andrew Goffe, individually