

NUMBER OF SHARES	7	SOLE VOTING POWER 0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 2,665,947
EACH REPORTING	9	SOLE DISPOSITIVE POWER 0
PERSON WITH	10	SHARED DISPOSITIVE POWER 2,665,947

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,665,947
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.3%
- 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
124,070

EACH REPORTING 9 SOLE DISPOSITIVE POWER
0

PERSON WITH 10 SHARED DISPOSITIVE POWER
124,070

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
124,070

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.6%

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) [X]
(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
1,239,507

EACH REPORTING 9 SOLE DISPOSITIVE POWER
0

PERSON WITH 10 SHARED DISPOSITIVE POWER
1,239,507

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,239,507

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.7%

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
1,302,370

EACH REPORTING 9 SOLE DISPOSITIVE POWER
0

PERSON WITH 10 SHARED DISPOSITIVE POWER
1,302,370

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,302,370

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.0%

14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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
1,363,577

EACH REPORTING 9 SOLE DISPOSITIVE POWER
0

PERSON WITH 10 SHARED DISPOSITIVE POWER
1,363,577

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,363,577

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.3%

14 TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 338488109
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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
2,665,947

EACH REPORTING 9 SOLE DISPOSITIVE POWER
0

PERSON WITH 10 SHARED DISPOSITIVE POWER
2,665,947

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,665,947

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.3%

14 TYPE OF REPORTING PERSON*
OO

*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
2,665,947

EACH REPORTING 9 SOLE DISPOSITIVE POWER
0

PERSON WITH 10 SHARED DISPOSITIVE POWER
2,665,947

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,665,947

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.3%

14 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

EXPLANATORY NOTE

This Amendment No. 3 to Schedule 13D ("AMENDMENT NO. 3") 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. SCHAFFER", 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. 3 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 (the "SEC") on April 18, 2005, as amended by Amendment No. 1, filed with the SEC on April 29, 2005, and Amendment No. 2 filed on May 11, 2005 (as so amended, the "ORIGINAL SCHEDULE 13D"). Capitalized terms used in this Amendment No. 3 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 and supplemented by adding at the end thereof the following paragraph:

As set forth more fully in Item 5, on May 11, 2005, the Limited Partnerships and OSS Overseas acquired, in aggregate, an additional 100,000 ADSs. As of that date, the Reporting Persons beneficially own, in aggregate, 2,665,947 Ordinary Shares, of which, in aggregate, 600,000 are owned in the form of ADSs and, in aggregate, 2,065,947 are owned in the form of Ordinary Shares held in 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 restated in its entirety to read as follows:

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

The aggregate purchase price of the 124,070 Ordinary Shares beneficially owned by OSS I was \$1,869,577, inclusive of brokerage commissions.

The aggregate purchase price of the 1,239,507 Ordinary Shares beneficially owned by OSS II was \$18,849,943, inclusive of brokerage commissions.

The aggregate purchase price of the 1,302,370 Ordinary Shares beneficially owned by OSS Overseas was \$22,192,833, inclusive of brokerage commissions.

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 Depositary in respect of the withdrawal of the 963,387 Ordinary Shares owned by OSS II were \$48,170.

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

ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER

Item 5 of the Original Schedule 13D is amended and restated in its entirety to read 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 21,651,590 Ordinary Shares outstanding as September 30, 2004, as reported by the Issuer in its unaudited consolidated financial statements for the nine months then ended, as filed with the United States Securities and Exchange Commission on the Issuer's Form 6-K dated December 30, 2004. 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 direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or 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	2,665,947	12.3%	0	2,665,947
OSS I LP	124,070	0.6%	0	124,070
OSS II LP	1,239,507	5.7%	0	1,239,507
OSS Overseas	1,302,370	6.0%	0	1,302,370
General Partner	1,363,577	6.3%	0	1,363,577
SB LLC	2,665,947	12.3%	0	2,665,947
Mr. Schafer	2,665,947	12.3%	0	2,665,947

(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 or ADSs.

Reporting Person	Date	Buy or Sell	Number of Ordinary Shares/ ADSs	Price Per Share/ ADS
OSS I	3/14/2005	Buy	4,160	\$14.50
OSS I	5/10/2005	Buy	19,900	\$17.43
OSS I	5/11/2005	Buy	3,980	\$17.98
OSS II	3/14/2005	Buy	46,520	\$14.50
OSS II	5/10/2005	Buy	230,100	\$17.43
OSS II	5/11/2005	Buy	46,020	\$17.98
OSS Overseas	3/14/2005	Buy	49,320	\$14.50
OSS Overseas	5/10/2005	Buy	250,000	\$17.43
OSS Overseas	5/11/2005	Buy	50,000	\$17.98

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

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.

(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.

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: May 12, 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