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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of October 2003

Commission File Number 0-28508

Flamel Technologies
(Translation of registrant's name into English)

Parc Club du Moulin à Vent
33 avenue du Dr. Georges Levy
69693 Vénissieux cedex France
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F o

Indicate by check mark whether registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-___________________

INFORMATION FILED WITH THIS REPORT

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Flamel Technologies

Dated: October 28, 2003

By: /s/ Gerard Soula

Name: Gerard Soula
Title: President and Chief
Executive Officer

Exhibit 99.1

FLAMEL TECHNOLOGIES Société Anonyme with a share capital of Euros 2,596,587.12 Registered Office : Parc Club du Moulin à Vent 33, avenue du Docteur Georges Lévy 69693 VENISSIEUX (France) 379 001 530 R.C.S. LYON

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON NOVEMBER 7, 2003

Sent by Mail

Ladies and Gentlemen,

You are cordially invited to attend the Extraordinary General Meeting (the "Meeting") of the shareholders of FLAMEL TECHNOLOGIES (the "Company") which will be held on November 7, 2003 at 10.30 a.m. at the registered office of the Company, with the following agenda :

1. Reading of the supplemental report of the Board of Directors and of the supplemental report of the Statutory Auditor relating to the capital increase decided by the Board of Directors on October 2, 2003 upon authorization of the shareholders' meeting dated July 31, 2003;

2. Reading of the report of the Board of Directors and the special report of the statutory auditor; drafts of capital increases and authorizations to the Board of Directors in respect thereof, in order to regularize each of the decisions regarding capital share increases dated July 19, 2001, December 19, 2001, June 20, 2002, September 19, 2002 and February 18, 2003; cancellation of the preferential subscription right of shareholders, holders of warrants and all holders of any combined securities for the benefit of employees as indicated in article L. 443-5 of the Labor Code;

3. Regularization, reiteration and confirmation of the abovementioned decisions;

4. Issuance of 120,000 warrants (BSA), at a subscription price of 0.01 euro each, reserved to Messrs. Cesan, Dearstyne and Greco; reading of the report of the Board of Directors and the special report of the Statutory Auditor; canceling as a consequence the preemptive rights of the shareholders, the warrant holders and any holder of any combined security, to the subscription of these warrants (BSA); authorizing the Board of Directors to proceed with the capital increase subsequent to the exercise of these warrants (BSA);

5. Issuance of 80,000 warrants (BSA), at a subscription price of 0.01 euro each, reserved to Messrs. Cesan, Dearstyne, Greco and Treilles; reading of the report of the Board of Directors and the special report of the Statutory Auditor; canceling as a consequence the

preemptive rights of the shareholders, the warrant holders and any holder of any combined security, to the subscription of these warrants (BSA); authorizing the Board of Directors to proceed with the capital increase subsequent to the exercise of these warrants (BSA);

6. Authorization to be granted to the Board in order to grant 1,000,000 stock options in favor of employees of the Company or of certain of them and in favor of the Chairman of the Board of Directors, the Managing Director and/or the Exectuive Managing Directors, if any; authorization to be granted to the Board to issue 1,000,000 shares and increase the share capital accordingly; delegations of powers to be granted to the Board accordingly;

7. Proposal of share capital increase in favor of the employees as contemplated by article L. 443-5 of the Labor Code and authorizing the Board of Directors in respect thereto; reading of the report of the Board of Directors and the special report of the Statutory Auditor; canceling as a consequence the preemptive rights of the shareholders, the warrant holders and any holder of any combined security, for the benefit of the employees contemplated in article L. 443-5 of the Labor Code;

8. Miscellaneous matters;

9. Powers and proxies.

Please note that in the event that you are not able to attend the meeting, you may either grant a proxy to your spouse or to another shareholder, who will be attending the meeting, or vote by mail. You may also address a proxy to the Company without indicating any representative. In this latter case, please note that the Chairman of the meeting will thus (i) vote in favor of the resolutions approved by the Board of Directors and (ii) vote unfavorably for the other resolutions, which would have not been approved by the Board. If you wish to vote in another way, you shall give a proxy to a representative, who will agree to vote as you require.

Under no circumstances, will you be allowed to return to the Company a document including both instructions of vote by mail and by proxy.

The voting instructions will not be taken into account unless the above-mentioned document, duly filled out, reaches the Company at least three days before the Shareholders’ meeting.

THE BOARD OF DIRECTORS

IMPORTANT :

IF YOU EXPECT NOT TO BE PRESENT AT THE MEETING, YOU MAY COMPLETE AND PROMPTLY RETURN THE FORM OF PROXY AND VOTE BY MAIL (*DOCUMENT UNIQUE DE VOTE PAR CORRESPONDANCE ET PAR PROCURATION*), WHICH IS ENCLOSED FOR YOUR CONVENIENCE.

PLEASE NOTE THAT ANY ABSTENTION EXPRESSED IN THE FORM OF PROXY AND VOTE BY MAIL (*DOCUMENT UNIQUE DE VOTE PAR CORRESPONDANCE ET PAR PROCURATION)* OR RESULTING FROM THE ABSENCE OF INDICATION OF VOTE WILL BE DEEMED TO BE AN UNFAVORABLE VOTE TO THE PROPOSED RESOLUTION.

IF THE QUORUM FOR THE ORDINARY MEETING IS NOT MET ON NOVEMBER 7, 2003, SHAREHOLDERS WILL BE INVITED TO VOTE ON A MEETING WHICH WILL BE HELD ON NOVEMBER 14, 2003, ON THE SAME AGENDA, AS DESCRIBED IN THIS NOTICE .

Quorum required under French law

The required quorum for extraordinary resolutions is one third (33%) of the total outstanding shares with voting rights, upon first call of the shareholders' meeting. If such quorum is not met, the Board of Directors will give a second notice of shareholders' Meeting. At this second Meeting,which shall not take place earlier than six days after the first meeting, the required quorum is one fourth (25%) of the total outstanding shares with voting rights.

Enclosed documents:

- Draft resolutions to be presented to the extraordinary shareholders' meeting;
- Report of the Board of Directors;
- Summary statement of the Company's situation during the last financial year;
- Table of the Company's results for the last five financial years;
- Form of proxy and vote by mail;
- Document and information request form.

Exhibit 99.2

FLAMEL TECHNOLOGIES
Société Anonyme with a stated capital of 2,596,587.12 euros
Principal Office :
Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
69693 VENISSIEUX (France)

379 001 530 R.C.S. LYON

DRAFT RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED NOVEMBER 7, 2003

FIRST RESOLUTION

The General Shareholders' Meeting, having heard a reading of the Board of Directors' report and of the Statutory Auditors' special report, intending to expressly regularize, with regard to Article L. 225-129 VII of the Commercial Code, the capital increases implemented or to be implemented pursuant to the first resolution of the extraordinary general meeting of shareholders on July 19, 2001 authorizing the Company's Board of Directors to increase the share capital in the context of the issuance of 70,000 warrants for the benefit of Messrs. Jean DELEAGE, George MEREDITH, Jean-Noël TREILLES and Lester B. SALANS, and voting in accordance with the provisions of Articles L. 225-129 VII and L. 225-138 of the Commercial Code, authorizes the Board of Directors and delegates to it the powers necessary to increase the share capital, in one or several times, in a maximum nominal amount of 1% of the Company's share capital as of October 2, 2003, i.e. 23,527.8712 euros, by the issuance of new shares at par value to be paid up in cash and reserved to the Company's employees having subscribed to a company savings plan.

The General Shareholders' Meeting decides to cancel, in favor of those employees, the preferential subscription rights of the shareholders, the holders of warrants and holders of any other securities to the shares to be issued for cash under this resolution.

This authorization is granted for a term of two years as of the day of this meeting.

The General Shareholders' Meeting authorizes the Board and grants it all powers to implement this resolution in accordance with applicable laws and regulations, and in particular to:

– increase the share capital in a maximum nominal amount of 1% of the share capital as of October 2, 2003, i.e., 23,527.8712 euros, at its sole discretion and in one or several times, by way of the issuance of new shares at their par value, which will have to be fully paid-up upon subscription,

– set the amount of the share subscription price, in accordance with the conditions set forth at Article L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, and the number of shares granted to each beneficiary, pursuant to Article L. 225-138 of the Commercial Code,

– set the dates of commencement and close of subscriptions,

– inform the Company's employees, close the subscriptions in advance once all of the new shares have been subscribed,

– receive the payments, deposit the funds in accordance with the law, and

– amend the bylaws accordingly, take all necessary steps, proceed with formalities required by law.

SECOND RESOLUTION

By its vote on the preceding resolution, the General Shareholders' Meeting regularized, with regard to Article L. 225-129 VII of the Code of Commerce, the capital increases implemented or to be implemented pursuant to the first resolution of the above-mentioned extraordinary general shareholders' meeting on July 19, 2001, and it reiterates and confirms the said resolution in all of its provisions.

THIRD RESOLUTION

The General Shareholders' Meeting, having heard a reading of the Board of Directors' report and of the Statutory Auditors' special report, intending to expressly regularize, with regard to Article L. 225-129 VII of the Commercial Code the capital increases implemented or to be implemented pursuant to the first resolution of the general shareholders' meeting on December 19, 2001 authorizing the Company's Board of Directors to increase the share capital in the context of the issuance of stock options in connection with the 2001 Plan, and voting in accordance with the provisions of Articles L. 225-129 VII and L. 225-138 of the Commercial Code, authorizes the Board of Directors and delegates to it the powers necessary to increase the share capital, in one or several times, in a maximum nominal amount of 1% of the Company's share capital as of October 2, 2003, i.e., 23,527.8712 euros, by the issuance of new shares at par value to be paid up in cash and reserved to the Company's employees having subscribed to a company savings plan.

The General Shareholders' Meeting decides to cancel, in favor of those employees, the preferential subscription rights of the shareholders, the holders of warrants and holders of any other securities to the shares to be issued for cash under this resolution.

This authorization is granted for a term of two years as of the day of this meeting.

The General Shareholders' Meeting authorizes the Board and grants it all powers to implement this resolution in accordance with applicable laws and regulations, and in particular to:

- increase the share capital in a maximum nominal amount of 1% of the share capital as of October 2, 2003, i.e., 23,527.8712 euros, at its sole discretion and in one or several times, by way of the issuance of new shares at their par value, which will have to be fully paid-up upon subscription,

- set the amount of the share subscription price, in accordance with the conditions set forth at Article L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, and the number of shares granted to each beneficiary, pursuant to Article L. 225-138 of the Commercial Code,

- determine the dates of opening and closing of subscriptions,

- inform the Company's employees, close the subscriptions in advance once all of the new shares have been subscribed,

- receive the payments, deposit the funds in accordance with the law, and

- amend the bylaws accordingly, take all necessary steps, proceed with formalities required by law.

FOURTH RESOLUTION

By its vote on the preceding resolution, the General Shareholders' Meeting regularized, with regard to Article L. 225-129 VII of the Code of Commerce, the capital increases implemented or to be implemented pursuant to the first resolution of the above-mentioned extraordinary general shareholders' meeting on December 19, 2001, and it reiterates and confirms the said resolution in all of its provisions.

FIFTH RESOLUTION

The General Shareholders' Meeting, having heard a reading of the Board of Directors' report and of the Statutory Auditors' special report, intending to expressly regularize, with regard to Article L. 225-129 VII of the Commercial Code the capital increases implemented or to be implemented pursuant to the first resolution of the general shareholders' meeting on June 20, 2002 authorizing the Company's Board of Directors to increase the share capital in the context of the issuance of 80,000 warrants for the benefit of Messrs. George MEREDITH and Jean-Noël TREILLES, and voting in accordance with the provisions of Articles L. 225-129 VII and L. 225-138 of the Commercial Code, authorizes the Board of Directors and delegates to it the powers necessary to increase the share capital, in one or several times, in a maximum nominal amount of 1% of the Company's share capital as of October 2, 2003, i.e., 23,527.8712 euros, by the issuance of new shares at par value to be paid up in cash and reserved to the Company's employees having subscribed to a company savings plan.

The General Shareholders' Meeting decides to cancel, in favor of those employees, the preferential subscription rights of the shareholders, the holders of warrants and holders of any other securities to the shares to be issued for cash under this resolution.

This authorization is granted for a term of two years as of the day of this meeting.

The General Shareholders' Meeting authorizes the Board and grants it all powers to implement this resolution in accordance with applicable laws and regulations, and in particular to:

– increase the share capital in a maximum nominal amount of 1% of the share capital as of October 2, 2003, i.e. 23,527.8712 euros, at its sole discretion and in one or several times, by way of the issuance of new shares at their par value, which will have to be fully paid-up upon subscription,

– set the amount of the subscription price, in accordance with the conditions set forth at Article L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, and the number of shares granted to each beneficiary, pursuant to Article L. 225-138 of the Commercial Code,

– determine the dates of opening and closing of subscriptions,

– inform the Company's employees, close the subscriptions in advance once all of the new shares have been subscribed,

– receive the payments, deposit the funds in accordance with the law, and

– amend the bylaws accordingly, take all necessary steps, proceed with formalities required by law.

SIXTH RESOLUTION

By its vote on the preceding resolution, the General Shareholders' Meeting regularized, with regard to Article L. 225-129 VII of the Code of Commerce, the capital increases implemented or to be implemented pursuant to the first resolution of the above-mentioned extraordinary general shareholders' meeting on June 20, 2002, and it reiterates and confirms the said resolution in all of its provisions.

SEVENTH RESOLUTION

The General Shareholders Meeting, having heard a reading of the Board of Directors' report and of the Statutory Auditors' special report, intending to expressly regularize, with regard to Article L. 225-129 VII of the Commercial Code the capital increases implemented or to be implemented pursuant to the second resolution of the general shareholders' meeting on September 19, 2002 authorizing the Company's Board of Directors to increase the share capital in the context of the issuance of 80,000 warrants for the benefit of Mr. Georges COMPAIN, and voting in accordance with the provisions of Articles L. 225-129 VII and L. 225-138 of the Commercial Code, authorizes the Board of Directors and delegates to it the powers necessary to increase the share capital, in one or several times, in a maximum nominal amount of 1% of the Company's share capital as of October 2, 2003, i.e., 23,527.8712 euros, by the issuance of new shares at par value to be paid up in cash and reserved to the Company's employees having subscribed to a company savings plan.

The General Shareholders' Meeting decides to cancel, in favor of those employees, the preferential subscription rights of the shareholders, the holders of warrants and holders of any other securities to the shares to be issued for cash under this resolution.

This authorization is granted for a term of two years as of the day of this meeting.

The General Shareholders’ Meeting authorizes the Board and grants it all powers to implement this resolution in accordance with applicable laws and regulations, and in particular to:

- increase the share capital in a maximum nominal amount of 1% of the share capital as of October 2, 2003, i.e., 23,527.8712 euros, at its sole discretion and in one or several times, by way of the issuance of new shares at their par value, which will have to be fully paid-up upon subscription,
- set the amount of the subscription price, in accordance with the conditions set forth at Article L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, and the number of shares granted to each beneficiary, pursuant to Article L. 225-138 of the Commercial Code,
- set the dates of commencement and close of subscriptions,
- inform the Company’s employees, close the subscriptions in advance once all of the new shares have been subscribed,
- receive the payments, deposit the funds in accordance with the law, and
- amend the bylaws accordingly, take all necessary steps, proceed with formalities required by law.

EIGHTH RESOLUTION

By its vote on the preceding resolution, the General Shareholders’ Meeting regularized, with regard to Article L. 225-129 VII of the Code of Commerce, the capital increases implemented or to be implemented pursuant to the second resolution of the above-mentioned extraordinary general shareholders’ meeting on September 19, 2002, and it reiterates and confirms the said resolution in all of its provisions.

NINTH RESOLUTION

The General Shareholders’ Meeting, having heard a reading of the Board of Directors’ report and of the Statutory Auditors’ special report, intending to expressly regularize, with regard to Article L. 225-129 VII of the Commercial Code the capital increases implemented or to be implemented pursuant to the first resolution of the general shareholders’ meeting on February 18, 2003 authorizing the Company’s Board of Directors to increase the share capital in the context of the issuance of stock options in connection with the 2003 Plan, and voting in accordance with the provisions of Articles L. 225-129 VII and L. 225-138 of the Commercial Code, authorizes the Board of Directors and delegates to it the powers necessary to increase the share capital, in one or several times, in a maximum nominal amount of 1% of the Company’s share capital as of October 2, 2003, i.e., 23,527.8712 euros, by the issuance of new shares at par value to be paid up in cash and reserved to the Company’s employees having subscribed to a company savings plan.

The General Shareholders' Meeting decides to cancel, in favor of those employees, the preferential subscription rights of the shareholders, the holders of warrants and holders of any other securities to the shares to be issued for cash under this resolution.

This authorization is granted for a term of two years as of the day of this meeting.

The General Shareholders' Meeting authorizes the Board and grants it all powers to implement this resolution in accordance with applicable laws and regulations, and in particular to:

– increase the share capital in a maximum nominal amount of 1% of the share capital as of October 2, 2003, i.e., 23,527.8712 euros, at its sole discretion and in one or several times, by way of the issuance of new shares at their par value, which will have to be fully paid-up upon subscription,

– set the amount of the subscription price, in accordance with the conditions set forth at Article L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, and the number of shares granted to each beneficiary, pursuant to Article L. 225-138 of the Commercial Code,

– set the dates of commencement and close of subscriptions,

– inform the Company's employees, close the subscriptions in advance once all of the new shares have been subscribed,

– receive the payments, deposit the funds in accordance with the law, and

– amend the bylaws accordingly, take all necessary steps, proceed with formalities required by law.

TENTH RESOLUTION

By its vote on the preceding resolution, the General Shareholders' Meeting regularized, with regard to Article L. 225-129 VII of the Code of Commerce, the capital increases implemented or to be implemented pursuant to the first resolution of the above-mentioned extraordinary general shareholders' meeting on February 18, 2003, and it reiterates and confirms the said resolution in all of its provisions.

ELEVENTH RESOLUTION

After having taken cognizance of the Board of Directors' report and of the Statutory Auditors' special report, the General Shareholders' Meeting decides to proceed with the issuance of 120,000 warrants (BSA) for a subscription price of 0.01 euro each, each warrant giving its holder, subject to the terms and conditions set forth hereafter, the right to subscribe, for each warrant, to one share of the Company for a subscription price of 9.88 euros per share, an approximate nominal value of 0.12 euro and approximate share issuance premium of 9.76 euros.

The General Shareholders’ Meeting decides to reserve the total subscription for these warrants (BSA), provided that the following resolution is adopted, to the following beneficiaries, all three of whom are board members of the Company:

- Mr. Raul Cesan,
- Mr. Michel Greco,
- Mr. William Dearstyne.

The General Shareholders’ Meeting decides that these warrants (BSA) may not be exercised unless (i) subject to the express condition that their holders be board members of the Company on the day of such exercise, and (ii) exercised in 25% increments of the total number granted to each beneficiary in the following manner:

- 25%: June 13, 2004
- 25%: June 13, 2005
- 25%: June 13, 2006, and
- 25%: June 13, 2007.

The General Shareholders’ Meeting decides to settle the subscription period for these warrants (BSA) as commencing on the day of this General Shareholders’ Meeting and closing on December 15, 2003.

The General Shareholder’s Meeting decides to grant all powers to the Board of Directors and its Chairman in order to proceed with the implementation and completion of this operation and, notably, gathering the subscriptions and payments in respect of the subscription for the aforementioned warrants (BSA).

TWELFTH RESOLUTION

As a result of the adoption of the preceding resolution and having heard a reading of the Board of Directors’ report and of the Statutory Auditors’ special report, the General Shareholders’ Meeting decides to cancel the preferential right of the shareholders, warrant holders and all of the holders of any other combined securities, to subscribe for 120,000 warrants referred to in the previous resolution, for the benefit of the following beneficiaries, all three of whom are board members of the Company:

- Mr. Raul Cesan,
- Mr. Michel Greco,
- Mr. William Dearstyne.

THIRTEENTH RESOLUTION

As a result of the adoption of the two preceding resolutions, the General Shareholder’s Meeting decides to authorize the Board to proceed with the issuance of a maximum of 120,000 new ordinary shares of an approximate nominal value of 0.12 euro each, with an approximate issuance premium of 9.76 euros, that is, a capital increase of an approximate maximum nominal amount of 14,640 euros, and a share issuance premium of maximum total amount of 1,172,000 euros, and grant the Board all powers to this effect, notably, in order to:

(i) Set the dates for the commencement and close of the subscription period.
(ii) Receive the subscriptions.
(iii) Close the subscription period once all of the subscriptions have been gathered.
(iv) Receive the payments.
(v) Deposit the funds in a bank account in accordance with the law.
(vi) Amend the bylaws as a result, and more generally,
(vii) Take all measures necessary to implement the capital increase and complete all formalities required by law.

In accordance with Article L. 228-95 of the Commercial Code, these shares shall be issued within a maximum five-year period as from the date of the General Shareholders' Meeting.

In accordance with Article L. 228-95 of the Commercial Code, the shareholders expressly waive, for the benefit of the holders of the above-mentioned 120,000 warrants, their preferential right to subscribe for new shares which will be issued as a result of the exercise of the subscription right in connection with the said warrants (BSA), newly issued for the benefit of Messrs. Cesan, Greco and Dearstyne.

FOURTEENTH RESOLUTION

After having heard a reading of the Board of Directors' report and of the Statutory Auditor's special report the General Shareholders' Meeting decides to proceed with the issuance of 80,000 warrants (BSA) for a subscription price of 0.01 euro each, each warrant giving its holder, subject to the terms and conditions set forth hereafter, the right to subscribe, for each warrant, to one share of the Company for a subscription price of 9.88 euros per share, an approximate nominal value of 0.12 euro and approximate share issuance premium of 9.76 euros.

The General Shareholders' Meeting decides to reserve the total subscription for these warrants (BSA), provided that the following resolution is adopted, to the following beneficiaries, all four of whom are board members of the Company:

- Mr. Raul Cesan,
- Mr. Michel Greco,
- Mr. William Dearstyne,
- Mr. Jean-Noël Treilles.

The General Shareholders' Meeting decides that these warrants (BSA) may not be exercised unless (i) subject to the express condition that their holders be board members of the Company on the day of such exercise, and (ii) until such time of the annual General Shareholders' Meeting called on to vote on the approval of the financials for the fiscal year ending December 31, 2003.

The General Shareholders' Meeting decides to settle the subscription period for these warrants (BSA) as commencing on the day of this General Shareholders' Meeting and closing on December 15, 2003.

The General Shareholders' Meeting decides to grant all powers to the Board of Directors and its Chairman in order to proceed with the implementation and completion of this operation and, notably, gathering the subscriptions and payments in respect of the subscription for the aforementioned warrants (BSA).

FIFTEENTH RESOLUTION

As a result of the adoption of the preceding resolution and having heard a reading of the Board of Directors' report and of the Statutory Auditors' special report, the General Shareholders' Meeting decides to cancel the preferential right of the shareholders, warrant holders and all of the holders of any other combined securities to subscribe for the 80,000 warrants referred to in the previous resolution, for the benefit of the following beneficiaries, all four of whom are board members of the Company:

– Mr. Raul Cesan,
– Mr. Michel Greco,
– Mr. William Dearstyne,
– Mr. Jean-Noël Treilles.

SIXTEENTH RESOLUTION

As a result of the adoption of the two preceding resolutions, the General Shareholder's Meeting decides to authorize the Board to proceed with the issuance of a maximum of 80,000 new ordinary shares of an approximate nominal value of 0.12 euro each, with an approximate issuance premium of 9.76 euros, that is, a capital increase of an approximate maximum nominal amount of 9,800 euros, and a share issuance premium of a maximum total amount of 781,000 euros and grant the Board all powers to this effect, notably, in order to:

(i) Set the dates for the commencement and close of the subscription period.
(ii) Receive the subscriptions.
(iii) Close the subscription period once all of the subscriptions have been gathered.
(iv) Receive the payments.
(v) Deposit the funds in a bank account in accordance with the law.
(vi) Amend the bylaws as a result, and more generally,
(vii) Take all measures necessary to implement the capital increase and complete all formalities required by law.

In accordance with Article L. 228-95 of the Commercial Code, these shares may be issued within a maximum five-year period as from the date of the General Shareholders' Meeting.

In accordance with Article L. 228-95 of the Commercial Code, the shareholders expressly waive, for the benefit of the holders of the above-mentioned 80,000 warrants, their preferential right to subscribe for new shares which will be issued as a result of the exercise of the subscription right in connection with the warrants (BSA), newly issued for the benefit of Messrs. Cesan, Greco, Dearstyne and Treilles.

SEVENTEENTH RESOLUTION

After having heard a reading of report of the Board of Directors and of the special report of the Statutory Auditor, the General Shareholders' Meeting decides to authorize the Board of Directors, for a term of thirty eight months, to grant, in one or several times, in accordance with Article L. 225-177 *et seq.* of the Commercial Code, for the benefit of employees of the Company or of some of them, as well as for the benefit of executive officers, as referred to in Article L. 225-185 paragraph 4 of the Commercial Code, a maximum number of one million (1,000,000) options giving right to the subscription for shares of the Company to be issued as capital increase of the Company.

After having reviewed the report of the Board of Directors, the General Shareholders' Meeting decides that each option shall entitle to the subscription for one share of the Company and that the subscription price of each share by the beneficiary(ies) of the options, which shall be determined by the Board of Directors on the date when such options are granted by the Board, will be the market price for the share, in the form of ADS, on NASDAQ, on the day preceding the date of the meeting of the Board of Directors, provided that such price shall not be less than 80% of the average of the market price for the share on NASDAQ, in the form of ADS, during the last twenty trading days preceding the meeting. In this case, the price for the share shall be equal or superior to 80% of the average of the market price for the share on NASDAQ, in the form of ADS, during the last twenty trading days preceding the meeting.

The price of the shares, thus determined by the Board of Directors, may not subsequently be modified during the option period, except in the event that, in accordance with Article L. 225-181 of the Commercial Code, the Company effected one of the transactions contemplated at the fifth and sixth paragraphs of Article L. 225-161 of the Commercial Code and at the first and third paragraphs of Article L. 225-162 of the Commercial Code. In such cases, and within the conditions set by a Regulation enacted with the State Council and in order to take into account the incidence of such transaction, the Board shall proceed with an adjustment of the number and price of the shares included in the options granted to the options beneficiaries.

The General Shareholders' Meeting decides that the options shall be exercised within a maximum ten-year term as from the date when they were granted by the Board of Directors.

The General Shareholders' Meeting decides to authorize the Board of Directors and to grant it all powers in order to:

– set the terms and conditions of grant of the options, freely determine the beneficiaries of such options, subject to the provisions of laws and regulations, and, within such framework, if it considers it appropriate, the obligation for each beneficiary to be an employee of the Company or of the companies referred to in Article L. 225-180 paragraph 1 of the Commercial Code, and/or to be an officer of the Company within the meaning of Article L. 225-185 paragraph 4 of the Commercial code, at the time of the exercise of options;

– set, if it considers it appropriate, a period of untransferablity of the subscribed shares, in accordance with the conditions provided by applicable laws and regulations,

– set the subscription price of the shares to which the options thus granted give right, in accordance with the terms and conditions determined by the Extraordinary General Shareholders' Meeting,

– set the exercise period(s) of the options thus granted, subject to the prohibitions and/or limitations provided by applicable laws and regulations and the by-laws in this regard, at the times that it will deem to be appropriate.

The General Shareholders' Meeting decides to authorize the Board of Directors and to grant it all powers for the purpose of issuing a maximum of 1,000,000 shares with an approximate nominal value of 0.1219 euros, and accordingly, increasing the share capital in a maximum nominal amount of 121,900 euros.

The General Shareholders’ Meeting acknowledges that, in accordance with Article L. 225-178 of the Commercial Code, the authorization thus granted to the Board of Directors entails, for the benefit of options beneficiaries, express waiver, by the shareholders, of the preferential right to subscribe for the shares that will be issued subsequently to the exercise of options.

The General Shareholders’ Meeting accordingly decides to authorize the Board and to grant it all powers in order to:

(i) Receive the subscriptions and related payments,
(ii) Deposit the funds in a bank account in accordance with the law,
(iii) Acknowledge the number of shares issued as a consequence of the exercises of the options granted, in accordance with the provisions of Article L. 225-178 paragraph 3 of the Commercial Code and, more generally,
(iv) Take all measures necessary to implement the capital increase and complete all formalities required by law.

EIGHTEENTH RESOLUTION

The General Shareholders’ Meeting, having heard a reading a report of the Board of Directors and of the special report of the Statutory Auditors’, and voting in accordance with the provisions of Articles L. 225-129 VII and L. 225-138 of the Commercial Code, authorizes the Board of Directors and delegates to it the powers necessary to increase the share capital, in one or several times, in a maximum nominal amount of 1% of the Company’s share capital, by the issuance of new shares at par value to be paid in cash and reserved to the Company’s employees having subscribed to a company savings plan.

The General Shareholders’ Meeting decides to cancel, in favor of those employees, the preferential subscription rights of the shareholders, the holders of warrants and holders of any other securities to the shares to be issued for cash under this resolution.

This authorization is granted for a term of two years as of the day of this meeting.

The General Shareholders’ Meeting decides that the subscription price per share for the shares issued, shall be determined by the Board of Directors in accordance with Article L. 443-5 of the Labor Code, under the supervision of the statutory auditor.

The General Shareholders’ Meeting authorizes the Board and grants it all powers to implement this resolution in accordance with applicable laws and regulations, and in particular to:

– increase the share capital in a maximum nominal amount of 1% of the share capital as of October 13, 2003, i.e., 25,965.8712 euros, at its sole discretion and in one or several times, by way of the issuance of new shares at their par value, which will have to be fully paid-up upon subscription,

– settle the amount of the subscription price, in accordance with the conditions set forth at Article L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, and the number of shares granted to each beneficiary, pursuant to Article L. 225-138 of the Commercial Code,

- set the dates of commencement and close of subscriptions,
- inform the Company’s employees, close the subscriptions in advance once all of the new shares have been subscribed,
- receive the payments, deposit the funds in accordance with the law, and
- amend the bylaws accordingly, take all necessary steps, proceed with formalities required by law.

NINETEENTH RESOLUTION

The General Shareholders’ Meeting hereby grants all powers to the holder of an original, an excerpt or a copy thereof, to accomplish all publications, registrations or other formalities required by law.

Exhibit 99.3

FLAMEL TECHNOLOGIES
Société Anonyme with a stated capital of 2,596,587.12 euros
Principal Office :
Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
69693 VENISSIEUX (France)

379 001 530 R.C.S. LYON

BOARD REPORT TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON NOVEMBER 7, 2003

Ladies and Gentlemen,

We have called you in an Extraordinary General Meeting in order to submit to your approval:

1. proposed increases of the Company's share capital reserved to the Company's employees in accordance with Article L. 225-129 VII of the French Commercial Code with a view to regularizing the decisions relating to capital increases made during the shareholders' meetings of the Company on July 19, 2001, December 19, 2001, June 20, 2002, September 19, 2002 and February 18, 2003, and

2. proposed issuances of a total number of 200,000 Warrants (BSA) reserved to certain board members of the Company, and

3. proposed implementation of a new stock option plan for 2004, concerning one million (1,000,000) shares (the "2004 plan").

Before making a detailed presentation of the proposed transactions, we shall briefly make some comments on our performance since the beginning of the year.

As you know, the last twelve months have been successful for Flamel Technologies.

We have signed a number of deals with major pharmaceutical companies, including GlaxoSmithKline, Biovail and Merck.

We obtained significant milestones payments in recognition of our technical progress and scientific achievements.

We have also announced positive human clinical results on Basulin®, our long acting human insulin product. These results have contributed to make this project more attractive, and in mid August, we announced a licensing agreement with Bristol-Meyers Squibb for Basulin®.

Under the terms of the agreement, BMS will lead and assume the cost, of future development and manufacturing efforts for Basulin® . Flamel will continue to provide additional support for certain activities as the product moves forward in development. Bristol-Meyers Squibb will pay Flamel with a 20 M$ upfront payment and $145M in additional milestones payments. In addition, upon the authorization granted by the extraordinary shareholders' general meeting dated July 31,2003, the Board of Directors decided to proceed with the issuance of 2 000 000 shares reserved to Merrill Lynch, Pierce, Fenner & Smith ("Merrill Lynch").

The subscription price was set at 26.7319 euros per share, in accordance with the terms set forth by the extraordinary shareholders' general meeting dated July 31,2003, and the shares were entirely subscribed for by Merrill Lynch on October 8, 2003. The total amount of the capital increase, including the share issuance premium, was 53,463,800 euros, as acknowledged by the Board during its meeting of October 13, 2003.

1. **Proposed increases of the Company's share capital reserved to the Company's employees in accordance with Article L. 225-129 VII of the French Commercial Code with a view to regularizing the decisions relating to capital increases made during the shareholders' meetings of the Company on July 19, 2001, December 19, 2001, June 20, 2002, September 19, 2002 and February 18, 2003**

Pursuant to Article L. 225-129 VII of the French Commercial Code, at the time of any proposed capital increase submitted to them, the shareholders must also be invited by the Board of Directors to vote on a proposed capital increase effected in accordance with the conditions set forth at Article L. 443-5 of the French Labor Code, *i.e.* by way of reserving such capital increase to employees subscribing to, and any person authorized to subscribe to, a Company savings plan, even though the Company in question has not implemented such a plan. The resolutions concerning capital increases adopted in violation of such rules are void, unless they are expressly regularized by the shareholders' meeting.

We have noted that the resolutions authorizing the Board of Directors to increase the Company's share capital adopted during the shareholders' meetings of the Company on July 19, 2001, December 19, 2001, June 20, 2002, September 19, 2002 and February 18, 2003, in connection with the issuance of warrants or the implementation of a stock option plan are not compliant with the provisions of Article L. 225-129 VII of the French Commercial Code, and are voidable, unless they are expressly regularized by the shareholders' meeting.

Consequently, the Board of Directors of the Company has called you in a extraordinary general meeting in order to regularize the authorizations mentioned above, and has invited you, to this end, to vote on proposed capital increases reserved to the employees, it being noted that there will be as many proposed capital increases as there are decisions to be regularized.

These capital increases reserved to employees would entail the cancellation of the preferential subscription rights of the shareholders, warrant holders or any holder of any combined security in accordance with the conditions set forth by applicable laws and regulations.

In order to facilitate the implementation of these capital increases, you may authorize the Board and grant it all powers, for a time-period not exceeding two years, in order to:

– increase, in connection with each of these capital increases, the share capital in a maximum nominal amount of 1% of the current share capital as of October 2, 2003, at its sole discretion and in one or several times, by way of the issuance of new shares, which would have to be fully paid-up upon subscription,

– set the amount of the share subscription price, in accordance with the conditions set forth at Article L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, and the number of shares granted to each beneficiary, pursuant to Article L. 225-138 of the Commercial Code,

– set the dates of commencement and close of subscriptions,

– inform the Company's employees, close the subscriptions in advance once all of the new shares have been subscribed,

– receive the payments, deposit the funds in accordance with the law, and

– amend the bylaws accordingly, take all necessary steps, proceed with formalities required by law.

The shares issued in this manner would be totally equivalent to the existing shares as of the date of their issuance, would benefit from the same rights and would be subject to the same provisions of the bylaws and to the decisions of the shareholders' meetings. The shares would have to be totally paid up in cash upon subscription.

If the subscriptions did not absorb the entirety of the contemplated capital increase, we propose that you authorize the Board of Directors to limit the capital increase to the amount of the subscriptions received, provided that this amount is at least equal to three quarters of the initial nominal amount of the capital increase.

We draw your attention to the fact that the Company does not have a company savings plan. In addition, these capital increases would not be appropriate in the light of the current situation of the Company.

2. Proposed issuances of a total number of 200,000 Warrants (BSA) reserved to certain board members of the Company.

We were pleased also to announce the new composition of Flamel's Board of Directors which is composed now with: Gérard Soula, Chairman of the Board (CEO) – Steve Willard (CFO) – Jean-Noël Treilles – Raul Cesan – William Dearstyne – Michel Greco.

The Board of Flamel is committed to:

- Help to respect all the new rules of good governance imposed by SEC but also the French laws. We are very pleased to obtain the commitment to Flamel's Board of two independent American members and two French members. All of them are well experienced as manager of public companies.
- Help the Company to define its strategy and to develop the business. Their previous professional positions should help the management on these subjects.

The Annual General Assembly in April has nominated these new members. Then, the next Board of Directors has determined the package to offer to each independent board members, subject to the General Assembly approval. To day, we ask you to approve the board proposal.

All this informations have been reported in the prospectus (page S-7 and page 9) for the secondary offering.

It is also important to mention that the delay between the day of the board meeting which precised the compensation package (number of warrants and the price of the warrants) and to day, where your approval is required, the positive evolution of the stock of Flamel will oblige to take a charge on our P&L of the difference without any consequence on the cash situation.

No one on the board receive any fees for his service.

In connection with their respective contribution to the management of the Company, we first propose that you decide upon the issuance of 120,000 warrants (BSA) in favor of Messrs. Raul Cesan, Michel Greco and William Dearstyne, all three of whom are new board members of the Company.

This decision to issue warrants (BSA) reserved to Messrs. Cesan, Greco and Dearstyne, if you decide to adopt it, requires the cancellation of the preferential subscription rights of the shareholders as well as of the warrant holders and all of the holders of any other combined securities, in respect of the subscription of these warrants (BSA), for the benefit of Messrs. Cesan, Greco and Dearstyne.

In accordance with Article 155 of the decree of March 23, 1967, we inform you that in the context of this proposed issuance of 120,000 warrants (BSA), Messrs. Cesan, Greco and Dearstyne would be granted 40,000 warrants (BSA) each. These warrants (BSA) may be issued for a subscription price of 0.01 euro each, and each warrant (BSA) would give its holder the right to subscribe to one share of the Company for a subscription price of 9.88 euros, corresponding to the quotation price of a share of the Company on NASDAQ, in the form of ADSs, on the day preceding the Board of Directors meeting held on June 13, 2003, during which the issuance of such warrants (BSA) was initially proposed.

We also propose to you that these warrants (BSA) may not be exercised unless (i) subject to the express condition that their holders be board members of the Company on the day of such exercise, and (ii) exercised in 25% increments of the total number granted to each beneficiary in the following manner:

- 25%: June 13, 2004
- 25%: June 13, 2005
- 25%: June 13, 2006, and
- 25%: June 13, 2007.

We propose that you settle the subscription period for these warrants (BSA) as commencing on the day of the General Shareholders' Meeting and closing on December 15, 2003.

We request that you grant all powers to the Board of Directors and its Chairman, in order to proceed with the implementation and completion of this operation and, notably, gathering the subscriptions and payments in respect of the subscription for the aforementioned warrants (BSA).

As a result of the issuance of the warrants (BSA) referred to above, we also invite you to authorize our Board to proceed with the issuance of a maximum of 120,000 new ordinary shares of an approximate nominal value of 0.12 euro each, that is, a capital increase of an approximate maximum nominal amount of 14,640 euros, and a share issuance premium of a maximum total amount of 1,172,000 euros, and grant the Board all powers to this effect, notably, in order to:

(i) Set the dates for the commencement and close of the subscription period.
(ii) Receive the subscriptions.
(iii) Close the subscription period once all of the subscriptions have been gathered.
(iv) Receive the payments.
(v) Deposit the funds in a bank account in accordance with the law.
(vi) Amend the bylaws as a result, and more generally,
(vii) Take all measures necessary to implement the capital increase and complete all formalities required by law.

In accordance with Article L. 228-95 of the Commercial Code, these shares may be issued within a maximum five-year period as from the date of the General Shareholders' Meeting.

Furthermore, in accordance with Article L. 228-95 of the Commercial Code, we invite you to expressly relinquish your preferential right to subscribe for new shares, which will be issued as a result of the exercise of the subscription right in connection with the warrants (BSA) newly issued for the benefit of Messrs. Cesan, Greco and Dearstyne.

As a result of this issuance, in view of the interim financial situation as of June 30, 2003, which was agreed upon at a meeting of the Board of Directors on September 16, 2003, we inform you that the share of each ordinary share in the net equity, as of June 30, 2003, would go:

- without taking into account issued securities giving access to the share capital, from 0.9233 euro to 0.9886 euro*;*

- taking into account issued securities giving access to the capital (warrants and stock options to subscribe for shares not exercised as of June 30, 2003), from 1.776 euro to 1.819 euro.

In connection with their current and future respective contributions to the management of the Company, the Board also propose that you decide upon the issuance of 80,000 warrants (BSA) in favor of Messrs. Raul Cesan, Michel Greco, William Dearstyne and Jean-Noël Treilles, all four of whom are board members of the Company.

This decision to issue warrants (BSA) reserved to Messrs. Cesan, Greco, Dearstyne and Treilles, if you decide to adopt it, requires the cancellation of the preferential subscription rights of the shareholders as well as of the warrant holders and all of the holders of any other combined securities in respect of the subscription of these warrants (BSA), for the benefit of Messrs. Raul Cesan, Michel Greco, William Dearstyne and Jean-Noëlle Treilles.

In accordance with Article 155 of the decree of March 23, 1967, we inform you that in the context of this proposed issuance of 80,000 warrants (BSA), Messrs. Cesan, Greco, Dearstyne and Treilles would be granted 20,000 warrants (BSA) each. These warrants (BSA) may be issued for a subscription price of 0.01 euro each, and each warrant (BSA) would give its holder the right to subscribe to one share of the Company for a subscription price of 9.88 euros corresponding to the quotation price of a share of the Company on NASDAQ, in the form of ADSs, on the day preceding the Board of Directors meeting held on June 13, 2003, during which the issuance of such warrants (BSA) was initially proposed.

We also propose to you that these warrants (BSA) may not be exercised (i) unless subject to the express condition that their holders be board members of the Company on the day of such exercise, and (ii) until such time of the annual General Shareholders Meeting called on to vote on the approval of the financials for the fiscal year ending December 31, 2003.

We propose that you settle the subscription period for these warrants (BSA) as commencing on the day of the General Shareholders' Meeting and closing on December 15, 2003.

We request that you grant all powers to the Board of Directors and its Chairman in order to proceed with the implementation and completion of this operation and, notably, gathering the subscriptions and payments in respect of the subscription for the aforementioned warrants (BSA).

As a result of the issuance of the warrants (BSA) referred to above, we also invite you to authorize our Board to proceed with the issuance of a maximum of 80,000 new ordinary shares of an approximate nominal value of 0.12 euro each, that is, a capital increase of an approximate maximum nominal amount of 9,800 euros, and a share issuance of a maximum total amount of 781,000 euros, and grant the Board all powers to this effect, notably, in order to:

(i) Set the dates for the commencement and close of the subscription period.
(ii) Receive the subscriptions.
(iii) Close the subscription period once all of the subscriptions have been gathered.
(iv) Receive the payments.
(v) Deposit the funds in a bank account in accordance with the law.
(vi) Amend the bylaws as a result, and more generally,
(vii) Take all measures necessary to implement the capital increase and complete all formalities required by law.

In accordance with Article L. 228-95 of the Commercial Code, these shares may be issued within a maximum five-year period as from the date of the General Shareholders' Meeting.

Furthermore, in accordance with Article L. 228-95 of the Commercial Code, we invite you to expressly relinquish your preferential right to subscribe for new shares which will be issued as a result of the exercise of the subscription right in connection with the warrants (BSA), newly issued for the benefit of Messrs. Cesan, Greco, Dearstyne and Treilles.

As a result of this issuance, in view of the interim financial situation as of June 30, 2003, which was agreed upon at a meeting of the Board of Directors on September 16, 2003, we inform you that the share of each ordinary share in the net equity, as of June 30, 2003, would go:

- without taking into account issued securities giving access to the share capital, from 0.9233 euro to 0.9669 euro*;*

- taking into account issued securities giving access to the capital (warrants and stock options to subscribe for shares not exercised as of June 30, 2003), from 1.776 euro to 1.805 euro.

3. **<u>Proposed implementation of a new stock option plan for 2004, concerning one million (1,000,000) shares (the "2004 plan").</u>**

In order for the Company to be able to attract and/or keep talented executive officers and employees and to the extent that the number of stock options that your Board was authorized to allocate pursuant to the 2000, 2001 and 2003 plans is almost exhausted, we propose that you authorize the Board, for a term of thirty eight months, to grant, in one or several times, in accordance with Article L. 225-177 *et seq.* of the Commercial Code, for the benefit of employees of the Company or of some of them, as well as for the benefit of executive officers, as referred to in Article L. 225-185 paragraph 4 of the Commercial Code, a maximum number of one million (1,000,000) options giving right to the subscription for shares of the Company to be issued upon a capital increase of the Company (the "2004 Plan").

Each option could entitle to the subscription by the beneficiary(ies) for one share of the Company, the price of which could be determined on the day when the options are granted by the Board.

We remind you in this regard that the shares of the Company, even if they are listed on NASDAQ, in the form of ADSs (American Depositary Shares), are not however, as regards to French law, considered as admitted to negotiation on a regulated market. Therefore, the subscription price for each share must be determined, in accordance with the objective share valuation methods, as provided for in Article L. 225-177 paragraph 4 of the Commercial Code, pursuant to an appropriate weighting of the net equity, the profitability and the business prospects of the Company.

It appears, in this regard, that the valuation method, which is the most objective and the most appropriate for the Company, is its market price on NASDAQ. Indeed, the share price, if it were calculated based on its mathematic value and/or the net equity, the profitability and the business prospects of the Company, even weighted, could result, with regard to the past market prices of the share, in the form of ADS, on NASDAQ, in a valuation substantially inferior to the real economic value of the share, the market price of which, on NASDAQ, remains the most objective valuation method.

Therefore, we propose that the price of the share to which each option would give right can be set by the Board of Directors based at the market price of the share, in the form of ADS, on NASDAQ, on the day preceding the date of the Board meeting, provided however that such price is not less than 80% of the average market price for the share on NASDAQ, in the form of ADS, during the last twenty trading days preceding said meeting. In this case, the price of the share should be equal or superior to 80% of the average market price for the share on NASDAQ, in the form of ADS, during the last twenty trading days preceding such meeting. Such minimum price is the price applicable to companies, the shares of which are admitted to negotiation on a regulated market.

As provided by law, the price of the shares, thus determined by the Board of Directors, may not subsequently be modified during the option period, except in the event that, in accordance with Article L. 225-181 of the Commercial Code, the Company effected one of the transactions contemplated at the fifth and sixth paragraphs of Article L. 225-161 of the Commercial Code and at the first and third paragraphs of Article L. 225-162 of the Commercial Code. In such cases, and within the conditions set by a Regulation enacted with the State Council and in order to take into account the incidence of such transaction, the Board would then have to proceed with an adjustment of the number and price of the shares included in the options granted to the options beneficiaries.

The options should be exercised within a maximum ten-year term as from their date of grant by the Board of Directors.

Accordingly, we propose that you authorize the Board of Directors and that you grant it all powers in order to:

– set the terms and conditions of grant of the options, freely determine the beneficiaries of such options, subject to the provisions of laws and regulations, and, within such framework, if it considers it appropriate, the obligation for each beneficiary to be an employee of the Company or of the companies referred to in Article L. 225-180 paragraph 1 of the Commercial code, and/or to be an executive officer of the Company within the meaning of Article L. 225-185 paragraph 4 of the Commercial code, at the time of the exercise of options;

– set, if it considers it appropriate, a period of untransferablity of the subscribed shares, in accordance with the conditions provided by applicable laws and regulations,

– set the subscription price of the shares to which the options thus granted give right, in accordance with the terms and conditions determined by the Extraordinary General Shareholders' Meeting,

– set the exercise period(s) of the options thus granted, subject to the prohibitions and/or limitations provided by applicable laws and regulations and the by-laws in this regard, at the times that it will deem to be appropriate.

As a consequence of the foregoing authorization, we propose that you also authorize the Board of Directors and that you grant it all powers for the purpose of issuing a maximum of 1,000,000 shares with an approximate nominal value of 0.1219 euros, and accordingly, increasing the share capital in a maximum nominal amount of 121,900 euros.

In accordance with Article L. 225-178 of the Commercial Code, the authorization that would thus be granted to the Board of Directors would entail, for the benefit of options beneficiaries, an express waiver, by the shareholders of their preferential right to subscribe for the shares that will be issued subsequently to the exercise of options.

Finally, we propose that you authorize the Board and that you grant it all powers in order to:

(v) Receive the subscriptions and related payments,
(vi) Deposit the funds in a bank account in accordance with the law,
(vii) Acknowledge the number of shares issued as a consequence of the exercises of the options granted, in accordance with the provisions of Article L. 225-178 paragraph 3 of the Commercial Code and, more generally,
(viii) Take all measures necessary to implement the capital increase and complete all formalities required by law.

Finally, pursuant to Article L. 225-129 VII of the Commercial Code, we remind you that the shareholders must, for every proposed capital increase submitted to them, be also invited to vote on a contemplated capital increase to be effected pursuant to the provisions of Article L. 433-5 of the Labor Code, *i.e.* by reserving the said increase to employees having subscribed to and any person authorized to subscribe to a company savings plan, even though the company concerned has not implemented such a plan. The decisions of capital increase that would be adopted in violation of these rules are void, unless expressly regularized by the General Shareholders' Meeting.

Accordingly, we also invite you to vote, as a consequence of the authorization to issue 1,000,000 shares granted to the Board of Directors within the framework of the implementation of the stock options plan for 2004, on a proposed capital increase reserved to employees of the Company having subscribed to a company savings plan.

This capital increase would imply the cancellation of the preferential subscription rights of the shareholders, the holders of warrants and holders of any other securities in under the terms and conditions provided by applicable laws and regulations.

In order to facilitate the implementation of this capital increase, you could authorize the Board of Directors and grant it all powers, for a term not to exceed two years in order to:

– increase the share capital in a maximum nominal amount of 1% of the share capital as of October 13, 2003, i.e., 25,965.8712 euros, at its sole discretion and in one or several times, by way of the issuance of new shares at their par value, which will have to be fully paid-up upon subscription,

– set the amount of the subscription price, in accordance with the terms and conditions set forth at Article L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, and the number of shares granted to each beneficiary, pursuant to Article L. 225-138 of the Commercial Code,

– set the dates of commencement and close of subscriptions,

– inform the Company's employees, close the subscriptions in advance once all of the new shares have been subscribed,

– receive the payments, deposit the funds in accordance with the law, and

– amend the bylaws accordingly, take all necessary steps, proceed with formalities required by law.

As from their issuance, shares issued in this manner would be *pari passu* to existing shares, would benefit from the same rights and would be governed by the same provisions of the by-laws and by the decisions of the General Shareholders' Meeting. The shares shall be fully paid in cash upon subscription.

If the subscription did not absorb the entirety of the contemplated capital increase, we propose that you authorize the Board of directors to limit the capital increase to the amounts received, provided that such amount be at least equal to three quarters of the initial amount of the capital increase.

We draw your attention to the fact that the Company does not have a company savings plan. In addition, these capital increases would not be appropriate in light of the Company's current situation.

After having heard the reading of the special report of the Statutory Auditor relating to the cancellation of the preferential subscription rights for both the issuance of shares reserved for employees and the issuance of warrants (BSA) reserved to certain directors of the Company, we are submitting to a vote the draft resolutions approved by the Board during its meeting held on October 2 and 13, 2003. We invite you to vote in favor of the second, fourth, sixth, eighth, tenth, eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth and nineteenth resolutions, and against the first, third, fifth, seventh, ninth and eighteenth resolutions, on the enclosed proxy card.

The Board of Directors

Exhibit 99.4

FLAMEL TECHNOLOGIES
Société Anonyme with a share capital of Euros 2,596,587.12
Registered Office :
Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
69693 VENISSIEUX (France)

379.001.530 R.C.S. LYON

SUMMARY STATEMENT OF THE COMPANY'S CONDITION DURING THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2002

In accordance with Section 133-3 of Decree dated March 23, 1967, you will find below a summary statement of the condition of FLAMEL TECHNOLOGIES S.A. (the "Company") during last financial year.

I. CONDITION OF THE COMPANY AND ACTIVITY DURING THE FINANCIAL YEAR

During the financial year ended on December 31, 2002, the Company continued technical progress and also improved very substantially its financial results by closing a first profitable year.

On Micropump technology, the Company had important revenues coming from license agreements with Servier and Glaxo Smith Kline and continued also feasibility studies with other partners.

On Medusa technology, if for internal strategic reasons, Novo-Nordisk stopped its collaboration on a long acting insulin, new technical advances were made mainly on insulin and interferon and two feasibility studies are in progress.

The Company continued also on the two plateforms R&D projects on its own funds and is negotiating with potential partners for Genvir and Metformin.

Corning, for its part, continued both its collaboration on R&D and the commercial promotion of its photochromic eye glasses using the photochromic material developed by Flamel.

II. PRINCIPAL SCIENTIFIC AND TECHNICAL RESULTS

1 . Medusa® technology of Protein and Peptides Encapsulation

During the financial year ended on December 31, 2002, Flamel worked and improved significantly the formulation of Basulin™, reducing by half the quantity of polymer used. A new clinical trial has been launched with the objective to validate this new formulation. The results of this trial known in the first quarter 2003 are very positive both in terms of performance and local tolerance.

The Interferon #-XL has also made great progress and a clinical trial is planned for 2003.

Two feasibility studies with undisclosed partners are under progress.

2. Micropump® technology of drug delivery

Significant clinical and technical results have been achieved during the financial year ended on December 31, 2002, mainly through the projects led in collaboration with GlaxoSmithKline and Servier. These results are very encouraging and should lead to other partnerships for 2003.

Flamel will continue strongly its R&D efforts on this platform, mainly in Pessac.

3. Photochromic materials for lenses

During the financial year ended on December 31, 2002, Flamel continued its collaboration with Corning resulting, once again, in innovative photochromic materials. However, this activity has been slowed down, upon Corning's request.

Flamel's portfolio includes 20 issued U.S. patents.

III. RESULTS OF THE FINANCIAL YEAR

1. Statement of operations

Revenues for the financial year ended on December 31, 2002, amounted to M Euros 19.5 compared to M Euros 14.6 for the financial year ended on December 31, 2001. Revenues for the last financial year included M Euros 2.7 of product sales, M Euros 15.6 of license and research revenues, M Euros 0.9 of royalties and M Euros 0.3 of analysis services.

Salaries and social charges, representing 40% of operating costs, increased by 13% in 2002 at M Euros 7.8, compared to M Euros 6.9 in 2001 principally due to the increase of salaries and to a little growth in the number of employees.

Other operating costs incurred during the financial year ended on December 31, 2002 are growing a little compared to the previous financial year and included subcontracting costs of pre-clinical and clinical studies amounting to M Euros 2.1, (M Euros 1.2 during the financial year ended on December 31, 2001).

Financial income of M Euros 0.3 for the last financial year corresponded to interest earned on positive cash position.

The profit before tax for the financial year ended on December 31, 2002, amounted to M Euros 0.2 compared to a loss of M Euros 3.1 for the financial year ended on December 31, 2001.

After giving effect to an exceptional income of M Euros 2.6 received from the Welcome Foundation for solving the litigation on Genvir and to income profit of M Euros 0.6 corresponding to research tax credit, the net profit for the year amounted to Euros 3.429.405.

2. <u>Balance Sheet</u>

ASSETS

Out of total assets of M Euros 22.3, fixed assets represented M Euros 3.4 and current assets represented M Euros 18.9. Accounts receivable of M Euros 3.3 is high and corresponds to high amounts invoiced in December 2002.
Marketable securities amounted to M Euros 13.5 at the end of 2002, including money market funds and term deposits, compared to M Euros 5.8 at the end of 2001.

LIABILITIES

Shareholders’ equity, after giving effect to the profit for the financial year ended on December 31, 2002, amounted to M Euros 16.0.

Total liabilities amounted to M Euros 5.7, with M Euros 1.2 of accounts payable to suppliers and M Euros 2.0 of conditional loans from French government agencies.

3. <u>Capital investments</u>

Capital investments for the year amounted to M Euros 1.5 and were principally utilized for production and development purpose at the Pessac plant, for renewal of some analytical equipments and for new spray coating equipments.

4. Financing

The Company made none operation on its share capital during the financial year ended on December 31, 2002.

IV. HUMAN RESOURCES

On December 31, 2002, the Company employed a total of 136 employees.

V. ACTIVITY OF THE AMERICAN SUBSIDIARY

The American subsidiary, Flamel Inc. based in Washington, continued its activity based mainly on financial communication and business development. All expenses of the U.S. subsidiary are invoiced to the Company. Flamel Inc. had two employees on December 31, 2002.

The Board of Directors

Exhibit 99.5

FLAMEL TECHNOLOGIES S.A.
FIVE YEAR SUMMARY FINANCIAL INFORMATION
(in Euros)
FRENCH GAAP STANDARDS

	1998	1999	2000	2001	2002
Capital at year-end					
Capital stock per value	1,578,057	1,578,057	1,975,445	1,975,445	1,975,445
Number of ordinary shares	12,939,215	12,939,215	16,197,590	16,197,590	16,197,590
Operations and income for the year					
Total product revenues	8,538,395	10,171,254	10,187,580	14,615,522	19,503,641
Income before taxes, profit sharing and allowances for amortization and provisions	(7 379 650)	(4 745 219)	(6 556 103)	(1 868 332)	4,070,439
Income tax (credit)	(1 121 255)	15,245	54,545	15,425	(585 076)
Required profit sharing	None	None	None	None	None
Income after taxes, profit sharing and allowances for amortization and provisions	(7 255 197)	(6 252 698)	(7 028 718)	(2 850 032)	3,429,405
Dividends	None	None	None	None	None
Income per share					
Income after taxes and profit sharing and before allowances for amortization and provisions	(0,49)	(0,37)	(0,41)	(2.68)	0.29
Income after taxes, profit sharing and allowances for amortization and provisions	(0,57)	(0,49)	(0,44)	(2,85)	0.21
Dividends per share	None	None	None	None	None
Personnel					
Average number of employees	120	113	137	140	139
Total payroll	4,361,796	3,042,538	4,731,280	4,883,341	5,441,633
Total social charges	1,972,766	1,862,579	2,092,039	2,037,944	2,323,894