

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>MARDUEL ALIX</u>  (Last) (First) (Middle) <u>ONE EMBARCADERO CENTER</u> <u>SUITE 4050</u>  (Street) <u>SAN FRANCISCO CA 94111</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FLAMEL TECHNOLOGIES SA [ FLML ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/27/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/27/2003		X		885,762	A	\$6.48	1,351,954	I	See Footnote 1 <sup>(1)</sup>
Common Stock	08/27/2003		X		33,386	A	\$6.48	50,958	I	See Footnote 2 <sup>(2)</sup>
Common Stock	08/27/2003		X		505,852	A	\$6.48	772,088	I	See Footnote 3 <sup>(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Common Stock Warrant (Right to Buy)	\$6.48	08/27/2003		X		885,762		04/05/2000	03/01/2005	Common Stock	885,762	\$0.002	0	I	See Footnote 1
Common Stock Warrant (Right to Buy)	\$6.48	08/27/2003		X		33,386		04/05/2000	03/01/2005	Common Stock	33,386	\$0.002	0	I	See Footnote 2
Common Stock Warrant (Right to Buy)	\$6.48	08/27/2003		X		505,852		04/05/2000	03/01/2005	Common Stock	505,852	\$0.002	0	I	See Footnote 3

**Explanation of Responses:**

- Alta BioPharma Partners L.P. ("Alta BioP") exercised its Common Stock Warrants. Alta Partners directly or indirectly provides investment advisory services to various venture capital funds, including Alta BioP. The GP of Alta BioP exercises sole voting and investment power with respect to the shares held by the fund. The principals of Alta Partners are Jean Deleage, Guy Nohra, Garrett Gruener, Daniel Janney and Alix Marduel (collectively known as the "principals"). Certain principals of Alta Partners are managing directors of Alta BioPharm Management Partners, LLC and Alta/Chase Management Partners, LLC (the GP of Alta BioP and the Managing Member of Flamel Chase Partners (Alta Bio), LLC), as managing directors they may be deemed to share voting and investment powers of the shares held by the funds. These principals disclaim beneficial ownership, except to the extent of their proportionate interests therein.
- Alta Embarcadero BioPharma Partners, LLC ("Alta Embarcadero") exercised its Common Stock Warrants. Alta Partners directly or indirectly provides investment advisory services to various venture capital funds, including Alta Embarcadero. The members of Alta Embarcadero exercise sole voting and investment power with respect to the shares held by the fund. The principals of Alta Partners are Jean Deleage, Guy Nohra, Garrett Gruener, Daniel Janney and Alix Marduel (collectively known as the "principals"). Certain principals of Alta Partners are members of Alta Embarcadero, as members they may be deemed to share voting and investment powers of the shares held by the funds. These principals disclaim beneficial ownership of all such shares held by the aforementioned funds, except to the extent of their proportionate interests therein.
- Flamel Chase Partners (Alta Bio), LLC ("Flamel Chase") exercised its Common Stock Warrants. Alta Partners directly or indirectly provides investment advisory services to various venture capital funds, including Flamel Chase. The member of Flamel Chase exercises sole voting and investment power with respect to the shares held by the fund. The principals of Alta Partners are Jean Deleage, Guy Nohra, Garrett Gruener, Daniel Janney and Alix Marduel (collectively known as the "principals"). Certain principals of Alta Partners are members of Flamel Chase, as members they may be deemed to share voting and investment powers of the shares held by the funds. These principals disclaim beneficial ownership of all such shares held by the aforementioned funds, except to the extent of their proportionate interests therein.

/s/ Alix Marduel

09/16/2003

\*\* Signature of Reporting Person

Date

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**