

**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 July 2003

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 x

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 x

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.

Dated: July 14, 2003

Flamel Technologies

By: /s/ Stephen H. Willard

Name: Stephen H. Willard
Title: Executive Vice President,
Chief Financial Officer and General
Counsel

FLAMEL TECHNOLOGIES
Société Anonyme with a share capital Euros 1,975,445.34
Registered Office :
Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
69693 VENISSIEUX (France)

R.C.S. LYON B 379.001.530

**NOTICE OF AN EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS
ON JULY 31, 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 July 31, 2003 at 9:30 a.m. at the registered office of the Company, with the following agenda:

1. Global change of the Company's by-laws in order to reflect the amount of the stated capital, following its automatic conversion into euros, and to conform the by-laws to the new provisions of the Commercial Code as they result from the Act on New Economic Regulations dated May 15, 2001;
 2. Authorization to be granted to the Board in order to proceed with a capital increase in a maximum amount of 244,000 euros with cancellation of the preemptive rights of shareholders, warrant holders and any holders of any combined securities, in favor of named beneficiaries;
 3. Reading of the Board report and of the statutory auditor's report; cancellation of the preemptive rights of shareholders, warrant holders and any holders of any combined securities in favor of named beneficiaries;
 4. Delegation to the Board of Directors of all powers necessary to proceed with such capital increase, in one or several issuance(s) of shares;
 5. Authorization to be granted to the Board in order to proceed with a capital increase reserved to employees members of a Company savings plan;
 6. Reading of the Board report and of the statutory auditor's report; cancellation of the preemptive rights of shareholders, warrant holders and any holders of any combined securities in favor of the Company's employees members of a Company savings plan;
 7. Miscellaneous issues;
 8. Powers and proxies.
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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 JULY 31, 2003, SHAREHOLDERS WILL BE INVITED TO VOTE ON A MEETING WHICH WILL BE HELD ON AUGUST 7, 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;
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- Table of the Company's results for the last five financial years;
- Form of proxy and vote by mail;
- Document and information request form.

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Société Anonyme with a share capital of Euros 1.975.445,34
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DRAFT RESOLUTIONS

FIRST RESOLUTION

The shareholders, after having heard the report of the Board of Directors, decide to proceed with a global change to the Company's bylaws, in order to conform them to the new provisions of the French Commercial Code resulting from the Act dated May 15, 2001 relating to new economic regulations and to take into account the automatic conversion of the stated capital into euros as of January 1st, 2002, which includes:

- the amendment of Articles 14 and 16 of the by-laws relating to the organization of the Board and to the Chairman, Article 15 relating to the powers of the Board of Directors and Article 17 relating to the Managing Director and the Executive Managing Directors, in order to take into account the new conditions for exercising general management provided by the law.
 - the amendment of Article 14 of the by-laws concerning Board meeting deliberations, in accordance with new Article L. 225-36-1 of the French Commercial Code, in order to provide for new statutory instances in which board meetings can be convened by the chairman, upon request of at least a third of its members, if the board has not met for more than two months, or by the Managing Director;
 - the amendment of Article 14 of the by-laws concerning Board meeting deliberations and in Article 19 concerning, in particular, attendance to shareholders' meetings, respectively in order to provide for:
 - the possibility for directors to take part in meetings via videoconferencing methods (the nature and application conditions of which are determined by a Council of State decree) and to be deemed to be present for purposes of the calculation of the quorum and the majority, subject to the existence of internal
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rules of the Board providing for such possibility, it being specified that these provisions do not apply for the adoption of decisions concerning the appointment, removal or remuneration of the Chairman and the Managing Directors, the settlement of the annual corporate and, as the case may be, consolidated financial statements and the settlement of the annual management report;

- the possibility for shareholders to take part in general meetings via videoconferencing or telecommunications methods enabling them to be identified (the nature and application conditions of which are determined by a Council of State decree) and to be deemed to be present for the calculation of the quorum and the majority.
- The amendment of Article 6 of the bylaws in order to reflect the automatic conversion of the stated capital into euros, effective as of January 1st, 2002, as follows:

Article 6 – Share capital

Previous text *“The share capital is fixed at twelve million nine hundred fifty eight thousand and seventy two FF (12,958,072 FF) divided into 16,197,590 shares with a par value of 0.80 FF, each, all being fully paid-up”*

New text *“The share capital is fixed at one million and nine hundred and seventy five thousand four hundred and forty five Euros and thirty four Cents (1,975,445.34 Euros) divided into 16,197,590 shares of approximately Euro 0.12, all being fully paid-up”*

The shareholders decide that a copy of the so amended bylaws will be attached to the minutes of this extraordinary shareholders’ meeting.

SECOND RESOLUTION

The shareholders, after having heard the report of the Board of the Directors and the special report of the statutory auditor, decide, subject to the adoption of the third resolution relating to the cancellation of the preemptive rights of shareholders, warrant holders and any holders of any combined securities, to authorize the Board, in accordance with Section L. 225-129 III paragraph 2 of the French Commercial Code, to proceed, in one or several times, with a capital increase in a maximum amount of 244,000 euros, by way of issuance of a maximum of 2,000,000 new shares, to be fully paid up in cash.

This authorization is granted for a period, which shall begin on the day immediately following the date of this extraordinary shareholders’ meeting, and which will expire at the end of the annual meeting of the shareholders called on to vote on the approval of the financial statements for the financial year that will end on December 31, 2003, which shall take place no later than June 30, 2004, and the Board may act upon it under the terms and conditions and at the times, which the Board will deem to be appropriate, subject to the conditions set forth below.

The shareholders decide that the new shares should be issued at par value, with an issuance premium which shall be determined by the Board under the conditions set forth below, in accordance with paragraph II of Section L. 225-138 of the French Commercial Code, which

states that “the share issuance price or the conditions of setting of such price are determined by the extraordinary shareholders’ meeting based on the report of the Board of Directors and the special report of the statutory audit”.

Due to the recent evolution of the Company’s stock on the NASDAQ, the shareholders decide that the share premium shall be at a minimum of \$12 per share, minus the share par value, and no less than 90% of the market price for the shares, minus the share par value, on the trading day immediately preceding the subscription of the shares.

The shareholders decide that the share premium for each issued share, to be set by the Board, will thus depend upon the quote of the Company’s stock on the day preceding the transaction, compliant with the conditions mentioned above, under the supervision of the statutory auditor.

The dollar/euro conversion rate to be used for purpose of calculating the share premium will be calculated using the rate set by *Banque de France*, applicable on the day when the transaction will be concluded.

Therefore, the shareholders decide to authorize the Board of Directors and to grant it all powers to:

- (i) increase the Company’s share capital in a maximum amount of 244,000 euros, upon its sole decision and in one or several times, by way of issuance of a maximum of 2,000,000 new shares at par value, which shall be fully paid up in cash upon subscription,
- (ii) settle the amount of the share premium, under the terms and conditions determined by the extraordinary shareholders’ meeting,
- (iii) settle the dates of commencement and closing of the subscription period,
- (iv) select the beneficiary of the capital increase among the nine proposed beneficiaries approved by the extraordinary shareholders’ meeting, subject to the adoption of the third resolution,
- (v) receive the subscriptions,
- (vi) close the subscription period once all of the subscriptions have been gathered,
- (vii) receive the payments,
- (viii) deposit the funds on a bank account in accordance with the law,
- (ix) amend the by-laws accordingly and, more generally,
- (x) take any steps necessary in order to implement the capital increase and effect all formalities required by law.

THIRD RESOLUTION

The shareholders, after having heard the report of the Board of Directors and the special report of the statutory auditor, and acknowledging the fact that the Company is currently negotiating with nine possible underwriters their subscription of the new shares, which would be issued in the context of the proposed capital increase, and that only one of these nine underwriters will be subscribing to the entire amount of the proposed capital increase, the shareholders decide to cancel the preemptive rights of the shareholders, as well as those of the warrant holders and any holder of any combined securities, in favor of these nine investment banks, it being specified that only one of them shall have the right to subscribe to the new shares to be issued in the context of the proposed capital increase.

These banks are :

- Bank of America Securities
- Brean Murray & Company.
- HC Wainright & Co
- Merrill, Lynch, Pierce, Fenner & Smith
- Merriman Curhan Ford & Co
- Punk Ziegel & Company
- SG Cowan
- Suntrust Robinso Humphrey
- UBS Warburg LLC.

The shareholders expressly acknowledge that the foregoing beneficiaries are underwriters and that the beneficiary to be eventually selected by the Board of Directors will immediately resell the subscribed shares on the market to currently unknown investors in the United States.

FOURTH RESOLUTION

The shareholders, after having heard the report of the Board of Directors, stating that Section L. 225-129 of the Commercial Code, in its new wording resulting from the May 15, 2001 Act relating to New Economic Regulations, seems to impose an obligation to submit to the shareholders a draft resolution on a capital increase reserved to employees who are members of a company savings plan, in the event of any capital increase contemplated by a stock corporation, even though the latter may not have implemented a company savings plan, and of the special report of the statutory auditor, decide, subject to the adoption of the fifth resolution relating to the cancellation of the preemptive rights of the shareholders, warrant holders and any holders of combined securities, to authorize the Board, in accordance with Section L. 225-129 III paragraph 2 of the French Commercial Code, to proceed, in one or several times, with a capital increase reserved to all of the Company's employees, in a maximum amount of 1% of the new stated capital after implementation by the Board of the capital increase set forth above, i.e. in a maximum amount of 22,200 Euros, the conditions of which are set forth in the second resolution.

The shareholders decide that the per share subscription price for the issued shares will be set by the Board of Directors, in accordance with Section L. 443-5 of the French Labor Code, under the supervision of the statutory auditor.

Therefore, the shareholders authorize and grant all powers to the Board to:

- (i) increase the Company's share capital in a maximum amount of 22,200 euros, upon its sole decision and in one or several times, by way of issuance of new shares at a price determined in accordance with Section L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, which shall fully be paid up in cash upon subscription,
 - (ii) inform the Company's employees,
 - (iii) settle the dates of commencement and closing of the subscription period,
 - (iv) receive the subscriptions,
 - (v) close the subscription period once all of the subscriptions have been gathered,
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- (vi) receive the payments,
- (vii) deposit the funds on a bank account in accordance with the law,
- (viii) amend the by-laws accordingly and, more generally,
- (ix) take any steps necessary in order to implement the capital increase and effect all formalities required by law.

This authorization is granted for a period of two years after the date of this extraordinary shareholders' meeting, and the Board may act upon it under the terms and conditions and at the times, which the Board will deem to be appropriate.

Should the subscriptions not have absorbed the entire amount of the capital increase, the shareholders decide to authorize the Board of Directors to limit the capital increase to the amount of the received subscriptions, provided that the latter amounts at least to three quarters of the initial amount of the capital increase.

FIFTH RESOLUTION

The shareholders, after having heard the report of the Board of Directors and the special report of the statutory auditor, acknowledging the fact that Section L. 225-129 of the Commercial Code, in its new wording resulting from the May 15, 2001 Act relating to New Economic Regulations, seems to impose an obligation to submit to the shareholders a draft resolution on a capital increase reserved to employees who are members of a company savings plan, in the event of any capital increase contemplated by a stock corporation, even though the latter may not have implemented a company savings plan, decide to cancel the preemptive rights of the shareholders, as well as those of the warrant holders and any holder of any combined securities, in favor of all of the Company's employees.

The shareholders decide that each employee will be granted an equal number of shares based on:

1. the amount of the capital increase, which shall not exceed 1 % of the new stated capital after implementation by the Board of the capital increase, *i.e.* in a maximum amount of 22,200 euros, the conditions of which are set forth in the second resolution, and
2. the number of shares issued.

The shareholders decide that the per share subscription price for the issued shares will be set by the Board in accordance with Section L. 443-5 of the French Labor Code, under the supervision of the statutory auditor.

SIXTH RESOLUTION

The shareholders hereby grant power of attorney to the bearer of an original, an extract, or a copy hereof, for the purpose of accomplishing any and all publicity, filing or other formalities required by law.

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REPORT OF THE BOARD OF DIRECTORS

EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON JULY 31ST, 2003

Ladies and Gentlemen :

We have called you to this extraordinary shareholders' meeting of Flamel Technologies S.A, in accordance with the law and our articles of incorporation and bylaws, in order to vote on a capital increase with cancellation of the preemptive rights of the shareholders, warrant holders and holders of any combined securities in favor of named beneficiaries and on a global change to the bylaws.

During its meeting held on July 7, 2003, the Board of Directors set out the terms and conditions of the proposed capital increase as well as the changes to be made to the bylaws.

1. Proposal to authorize the Board of Directors to increase the share capital by way of issuance of new shares with cancellation of the preemptive rights of the shareholders, warrant holders and any holders of any combined securities in favor of named beneficiaries

The purpose of the capital increase is to strengthen the equity of Flamel Technologies in order to provide it with the resources needed to finance its growth.

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.

For more than 3 years, we have built our company and its technologies solely using income from operations.

We now think that it is a good timing to increase the amount of the share capital to strengthen the financial condition of our company.

These additional funds would allow us :

1. To invest on our Micropump® technology both in terms of personnel and equipment so that we may apply our technology to additional pharmaceutical compounds.
2. To complete additional human studies on other proteins with our Medusa ® technology. So far, we have obtained human clinical results obtained only on our once-a-day human insuline. Additional resources will allow similar studies on other proteins, and further development of the technology platform.
3. To negotiate more effectively terms with major pharmaceutical companies.

For this purpose, and it being expressly recalled that all of the shares forming the share capital have been fully paid-up, we propose that you authorize the Board, in accordance with Section L. 225-129 III paragraph 2 of the French Commercial Code, to proceed with a capital increase, in a maximum amount of 244,000 euros, by way of issuance of a maximum of 2,000,000 new shares, which shall be fully paid-up in cash upon subscription.

We suggest that this authorization be granted for a period which shall begin on the day immediately following the date of this extraordinary shareholders' meeting, and which will expire at the end of the annual meeting of the shareholders called on to vote on the approval of the financial statements for the financial year that will end December 31, 2003, which shall take place no later than June 30, 2004, and the Board may act upon it under the terms and conditions and at the times, which the Board will deem to be appropriate, subject to the conditions set forth below.

The new shares would be issued at par value, with an issuance premium which shall be determined by the Board under the conditions set forth below, in accordance with paragraph II of Section L. 225-138 of the French Commercial Code, which states that "*the share issuance price or the conditions of setting of such price are determined by the extraordinary shareholders' meeting based on the report of the Board of Directors and the special report of the statutory auditor*".

Due to the recent evolution of the Company's stock on the Nasdaq, the Board proposes that the share premium shall be at a minimum of \$12 per share, minus the share par value, and no

less that 90% of the market price for the shares, minus the share par value, on the trading day immediately preceding the subscription of the shares.

The share premium for each issued share, which will be set by the Board, will depend upon the quote of the Company's stock on the day preceding the transaction, compliant with the conditions mentioned above, under the supervision of the statutory auditor.

The dollar/euro conversion rate to be used for purpose of calculating the share premium will be calculated using the rate set by *Banque de France* applicable on the day when the transaction will be concluded.

We draw your attention to the fact that the newly issued shares are intended to be subscribed by an underwriter, who will immediately resell them on the market to currently unknown investors in the United States.

The Company is currently negotiating with nine possible underwriters to this end and only one of these nine underwriters will be subscribing to the proposed capital increase.

Consequently, we propose that the shareholders cancel the preemptive rights of the shareholders, as well as those of the warrant holders and any holders of any combined securities, issued by the Company, in favor of these nine possible investment banks, it being reminded that only one of them will be subscribing the new shares that will be issued in the context of the proposed capital increase. The statutory auditor shall provide you with a report on such proposed cancellation of the preemptive rights of shareholders, warrant holders and any holders of any combined securities.

These underwriters are :

- Bank of America Securities
- Brean Murray & Company.
- HC Wainright & Co
- Merrill, Lynch, Pierce, Fenner & Smith
- Merriman Curhan Ford & Co
- Punk Ziegel & Company
- SG Cowan
- Suntrust Robinso Humphrey
- UBS Warburg LLC.

In accordance with Section 155-1 and 155-2 of the Decree dated March 23, 1967, as long as the shareholders delegate all powers to the Board in order to set out the definitive terms and conditions and proceed with the implementation of the proposed capital increase, the consequences of such proposed capital increase on the situation of each current shareholder, warrant holders and any holders of any combined securities, shall be examined and be subject to a report of the Board and a special report of the statutory auditor at the time the Board uses the delegation and decides to implement part or all of the proposed capital increase upon delegation of the shareholders.

For this purpose and when the time comes, the Board shall establish interim accounts as of June 30, 2003, as required by Section 155-1 of the Decree dated March 23, 1967.

Therefore, we propose that the shareholders authorize and grant the Board all powers in order to:

- (i) increase the Company's share capital in a maximum amount of 244,000 euros, upon its sole decision and in one or several times, by way of issuance of a maximum of 2,000,000 new shares at their nominal par value, which shall be fully paid up in cash upon subscription,
- (ii) settle the amount of the share premium, under the terms and conditions determined by the extraordinary shareholders' meeting,
- (iii) settle the dates of commencement and closing of the subscription period,
- (iv) select the beneficiary of the capital increase among the nine proposed beneficiaries approved by the extraordinary shareholders' meeting,
- (v) receive the subscriptions,
- (vi) close the subscription period once all of the subscriptions have been gathered,
- (vii) receive the payments,
- (viii) deposit the funds on a bank account in accordance with the law,
- (ix) amend the by-laws accordingly and, more generally,
- (x) take any steps necessary in order to implement the capital increase and effect all formalities required by law.

2. **Proposal to authorize the Board of Directors to increase the share capital by way of issuance of new shares with cancellation of the preemptive rights of the shareholders, warrant holders and any holders of any combined securities in favor of employees**

We draw your attention to the fact that Section L. 225-129 of the French Commercial Code, as amended by May 15, 2001 Act relating to New Economic Regulations, seems to impose an obligation to submit to the shareholders a draft resolution on a capital increase reserved to employees who are members of a company savings plan, in the event of any capital increase contemplated by a stock corporation, even though the latter may not have implemented a company savings plan.

This capital increase, reserved to all of our employees, would imply the cancellation of the preemptive rights of the shareholders, warrant holders and any holders of any combined securities, pursuant to and in accordance with the terms set forth by applicable statutes and regulations.

The amount of this increase would not exceed 1% of the new stated capital, *i.e.* in a maximum amount of 22,200 euros. You may grant to the Board of Directors all powers, for a time period that shall not exceed 2 years, in order to increase the Company's share capital in a maximum amount of 1% of the new stated capital, *i.e.* in a maximum amount of 22,200 euros, upon its sole decision and in one or several times, by way of issuance of new shares at their nominal par value, which shall be fully paid up in cash upon subscription, determine the opening and closing dates of the subscription, inform the Company's employees, receive subscriptions, close in advance the subscription period as soon as all the shares have been subscribed to, receive payments, deposit the funds in accordance with the law, amend the bylaws correlatively, and take, if necessary, any and all useful measures and perform any and all formalities required by the law and to set the price of those shares.

The per share subscription price for the newly issued shares would be set by the Board in accordance with Section L. 443-5 of the French Labor Code, under the supervision of the statutory auditor.

Each employee would be granted an equal number of shares based on the amount of the capital increase and on the number of shares issued.

The shares issued in this way would, as from their issuance, be completely equivalent to already existing shares, benefit from the same rights and be governed by all the provisions of the bylaws and the shareholders' decisions. The shares would be fully paid up in cash upon subscription.

Should the subscriptions not have absorbed all of the capital increase, we propose that you authorize the Board of Directors to limit the capital increase to the amount of the received subscriptions, provided that the latter amounts at least to three quarters of the initial amount of the capital increase.

To the extent that a capital increase implemented in violation of the recently amended Section L. 225-129 of the Commercial Code is voidable, we consider that we have to submit to you a draft resolution that, in accordance with the law, proposes a stated capital increase reserved to employees.

We draw to your attention that the Company has no company savings plan. Therefore, such capital increase would not be appropriate in light of the Company's current situation.

3. **Proposal to change globally the company's by-laws, notably to conform them to the new provisions of the Commercial Code as they result from the Act on New Economic Regulations dated May 15, 2001 (NER Act) and to take into account the automatic conversion of the stated capital into euros effective as of January 1st, 2002**

It is necessary to conform the by-laws to the new provisions of the French Commercial Code resulting from the NER Act and to take into account the automatic conversion of the stated capital into euros as of January 1st, 2002. The proposed amendments, which are underlined in the draft amended by-laws attached to this report, are as follows:

- i) Articles 106 and 107 of the NER Act redefine the respective powers of the Board of Directors and the Chairman, state that the by-laws must define the conditions whereby the Board of Directors choose between two methods for exercising general management, *i.e.* general management assumed by the Chairman of the Board of Directors or by a Managing Director appointed by the Board of Directors, and create Executive Managing Directors.

Therefore, we propose that you amend Articles 14 and 16 of the by-laws relating to the organization of the Board and to the Chairman, Article 15 relating to the powers of the Board of Directors and Article 17 relating to the Managing Director and the Executive Managing Directors, in order to take into account the new conditions for exercising general management provided by the law.

- ii) Article 106 of the NER Act also provides for new statutory instances in which board meetings can be convened by the chairman upon request of at least a third of its members, if the board has not met for more than two months, or by the Managing Director.

It is therefore proposed to refer to these provisions in the first paragraph of Article 14 of the by-laws concerning Board meeting deliberations, in accordance with new Article L.225-36-1 of the French Commercial Code.

- iii) In accordance with Article 109 of the NER Act, the internal rules that can be drawn up by the board can provide that directors taking part in meetings via videoconferencing methods are deemed to be present for purposes of the calculation of the quorum and the majority.

However, these provisions (iii) do not apply for the adoption of decisions concerning the appointment, removal or remuneration of the Chairman and the Managing Directors, the settlement of the annual corporate and consolidated financial statements and the settlement of the management report.

Similarly, under Article 115 of the NER Act, if provided by the by-laws, shareholders taking part in general meetings via videoconferencing or telecommunications methods enabling them to be identified (the nature and application conditions of which are determined by a Council of State decree) are deemed to be present for the calculation of the quorum and the majority.

These possibilities would be incorporated, respectively, in Article 14 of the by-laws concerning Board meeting deliberations and in Article 19 concerning, in particular, attendance to shareholders' meetings.

We remind you that the automatic conversion of the stated capital into euros was effective January 1st 2002 and should be reflected in the by-laws, as follows:

Article 6 – Share capital

Previous text “ *The share capital is fixed at twelve million nine hundred fifty eight thousand and seventy two FF (12,958,072 FF) divided into 16,197,590 shares with a par value of 0.80 FF, each, all being fully paid-up* ”

New text “ *The share capital is fixed at one million and nine hundred and seventy five thousand four hundred and forty five Euros and thirty four cents (1,975,445.34 Euros) divided into 16,197,590 shares of approximately Euro 0.12, all being fully paid-up* ”

We invite you to accept these proposals by voting in favor of the First, Second, Third and Sixth resolutions and to vote against resolutions Fourth and Fifth on the enclosed proxy card. Copies of these resolutions are also available to you at the registered office of the Company for the fifteen days preceding this meeting, in accordance with the law.

The Board of Directors.

FLAMEL TECHNOLOGIES

A joint stock company with a share capital of € 1,975,445.34
Registered office located at VENISSIEUX (Rhône) Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy

R.C.S. LYON B 379.001.530

BY LAWS

Up dated as of July 2003

ARTICLE 1 – FORM

The Company is a joint stock company governed by applicable laws and regulations and by these by-laws.

ARTICLE 2 – CORPORATE NAME

The corporate name is **FLAMEL TECHNOLOGIES**.

All the decisions and documents of the Company addressed to third parties, including but not limited to, letters, invoices, announcements and releases must indicate the name of the Company, immediately preceded or followed by, in legible form, the words « société anonyme » or of the initials “S.A.”, the indication of the amount of the share capital and the SIREN number followed by the mention “R.C.S.”, followed by the name of the city where is located the court is registrar with which the Company is registered.

ARTICLE 3 – COMPANY PURPOSE

The purpose of the Company is, in France or abroad:

- on the one hand :

- design, realization of new materials for the chemical industry as well as for other industries, specifically in the field of pharmacy, health (biomaterials), cars, aerospace, telecommunications, motorists (turbines), packing and conditioning (specifically in the field of bio-destruction) ;
- research and development of polymer and ceramic materials corresponding to identified needs ;
- filing, study, acquisition, operation and concession of patents, licenses, processes, trademarks and specialized knowledge linked with, or relating to, in any way, to the above mentioned technological fields ;
- production and sale of designed materials ;

- on the other hand:

- design, development, manufacture, distribution, import, export of drugs, pharmaceutical specialities and other health products, as well as the exploitation of pharmaceutical specialities, drugs and other health products,
 - and generally, all operations, of any kind, economic or legal, financial, civil or commercial that can be directly or indirectly linked, on its own behalf or on the behalf of third parties, either alone or with third parties, with this corporate purpose or with any similar, related or complementary purpose, as well as the direct or indirect
-

participation of the Company to all activities or industrial operations on any kind, if such activities or operation can be directly or indirectly linked to the company purpose or to any similar, related or complementary purpose.

ARTICLE 4 – REGISTERED OFFICE

The registered office is at VENISSIEUX (Rhône) 33, avenue du Docteur G. Lévy - Parc Club du Moulin à vent.

Notwithstanding the power granted to the shareholders by law and these by-laws in this respect, the registered office may be transferred to any other site in the same *département* or an adjoining *département* upon a decision of the board of directors, subject to ratification at the subsequent ordinary general shareholders meeting, or any other locality by virtue of a decision of an extraordinary general shareholders meeting.

ARTICLE 5 – DURATION

The duration of the Company has started to run as of August 10, 1999 and shall expire on August 9, 2099, except in cases of early dissolution or extension.

ARTICLE 6 – SHARE CAPITAL

The amount of the Share Capital is set at one million nine hundred seventy five thousand four hundred forty five euros and thirty four cents (€1,975,445.34) divided in 16,197,590 shares of a par value 0.12 cents of euros each, fully subscribed and paid-up.

ARTICLE 7 – FISCAL YEAR

Each fiscal year shall last one year starting January first of each year and ending on December 31 of the same year.

By exception, the first fiscal year shall end on December 31, 1991.

ARTICLE 8 – ALLOCATION OF THE PROFITS

If the results of the fiscal year, as approved by the general shareholders meeting, show the existence of a distributable profit, the general shareholders meeting shall decide to allocate such profit to one or several reserve accounts of which the general shareholders meeting decides the attribution or use, to carry it forward or to distribute it.

After acknowledging the existence of reserves, the general shareholders meeting may decide the distribution of the amounts taken from the reserves. In this case, the decision expressly mentions the reserve accounts from which the amounts are taken. The general shareholders meeting may also grant to each shareholder, an option between the payment in cash or in shares of all or part of the paid dividend.

ARTICLE 9 – TYPE OF THE SHARES

The shares are registered.

They shall be registered on an account opened by the Company in the name of the shareholder under the conditions set forth in applicable law and regulations. An affidavit of inscription on the account can be granted to the shareholder on shareholder's request.

ARTICLE 10 – SALE AND ASSIGNMENT OF SHARES

Shares are freely negotiable under the conditions and limitations set forth by applicable law and regulations.

Any transfer of shares takes place, as far as both the Company and third parties are concerned, by way of transfer order signed by the assignor or its representative and the assignee if the shares have not yet been paid-up. The transfer order is registered on the day of its receipt on a numbered and initialized register called "registre des mouvements" (share transfer ledger).

The Company may require that the signatures on the transfer orders be certified by a public officer or a mayor, without prejudice to any legal rules to the contrary.

Shares transfer fees are borne by the assignee, except agreement to the contrary between the parties.

Transfer orders concerning shares not paid up to amounts due and payable shall be rejected.

The Company updates, at least on a six-month basis, the list of shareholders with the indication of the domicile declared by the shareholders.

Title to the shares results from their inscription in the name of the holder(s) on the registers or accounts held to that end by the Company or its representative.

ARTICLE 11 – RIGHTS AND DUTIES ATTACHED TO THE SHARES

Each share gives the right to title in the Company's assets, a share in profit and in the liquidation surplus, proportional to the value of the existing shares.

The same treatment shall be applied to all the shares that make up or that shall re make up the share capital, as far as the fiscal expenses are concerned.

As a consequence, all taxes that, for any reason, due to the repayment of the capital of these shares, could become due with respect to certain of them only, either during the life of the Company or upon liquidation thereof, shall be allocated among all the shares composing the capital at the moment of this repayment or these repayments, such that all existing or future shares grant to their holder, for the paid-up but not redeemed amount, the same real benefits and give them the right to receive the same net proceeds.

Each time it is necessary to hold several shares to exercise any right, the isolated shares or shares in an number less than the one required number, shall give no right to their holders against the Company; the shareholders shall, in this case, be personally responsible for the gathering of the necessary number of shares.

ARTICLE 12 – PAYMENT OF THE SHARE CAPITAL

The amounts that remain to be paid on the shares to be paid in cash are requested by the board of directors.

The shareholders are informed of the amounts requested and of the date when the corresponding amounts must be paid, either by a newspapers notice inserted fifteen days in advance in a journal authorized to publish legal notices in the *département* where the registered office is located, or by registered letter sent to each of the shareholders within the same time period.

A shareholder that does not proceed on time with the requested payments on the shares he holds, shall automatically and without prior notice owe a late payment interest calculated day by day, as of the date the amount was due, at the legal rate applicable in commercial matters plus tree points and without prejudice to enforcement measures set forth by law.

ARTICLE 13 – BOARD OF DIRECTORS

The Company is managed by a Board of Directors composed of at least three members and a maximum of eighteen members.

During the term of the Company, the members of the Board of Directors are appointed and removed, in the conditions provided by applicable laws and regulations.

Each member of the Board of Directors must own at least one share during the whole term of his/her office.

The term of office of the members of the Board of Directors is one year. It expires at the end of the shareholders' meeting called on to rule on the financial statements for the last financial year.

In accordance with the law, the members of the Board must not be older than seventy.

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

Board Meetings are convened by the Chairman, as frequently as the interests of the Company so require, either at the registered office, or in any other place indicated in the convening notice.

The members of the Board are convened to meetings by any means, even verbally.

When the Board of Directors has not met for more than two months, at least one third of the members of the Board may request the Chairman to convene a meeting for a defined agenda.

The Managing Director may also request the Chairman to convene a meeting for a defined agenda.

The Chairman is bound by the requests that are addressed to him pursuant to these last two paragraphs.

For sake of validity of deliberations, the effective attendance of at least half of the members in office is required.

Subject to decisions for which the effective attendance of the members of the Board is required by law, the Board of Directors may provide in its internal rules that the Directors taking part in the Board meeting by videoconference – the nature and applicability of which are determined by applicable regulations – are deemed present for purposes of calculating the quorum and majority of Directors.

Decisions are made with the majority of members present or duly represented: each member holds one vote, and each member may only hold one proxy. The Chairman has no tie-breaking vote.

Deliberations of the Board are recorded in minutes drawn-up, signed and recorded in accordance with applicable laws and regulations.

Copies and excerpts of the minutes for producing in court or elsewhere shall be validly certified either in accordance with applicable laws and regulations.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board determines the orientation of the Company's activity and ensures that they are implemented. Subject to the powers expressly granted to the Shareholders Meetings and within the corporate purpose, the Board may address any issue relating to the good operation of the Company and settles Company business through its deliberations.

In its relations to third parties, the Company is bound even by the actions of the Board of Directors that are unrelated to the corporate purpose, unless it can prove that the third party knew that the action exceeded the purpose or could not ignore it under the circumstances, it being excluded that the publication of the by-laws alone is sufficient to constitute such proof.

The Board of Directors undertakes the checks and verifications that it considers to be appropriate. Each Director receives all the information necessary to accomplish his mission and has access to all documents that he considers useful.

ARTICLE 16 – CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors elects from amongst its members a Chairman, who must be an individual. The Board determines the Chairman's term of office, which may not exceed his term of office as a Director.

The Chairman of the Board of Directors represents the Board vis-à-vis shareholders and third parties. He organizes and manages the work of the Board and reports thereon to the meeting of the shareholders. He oversees the good operation of the Company bodies, in accordance with applicable laws and regulations.

The Chairman of the Board may simultaneously hold offices of managing directors, member of a Board of Directors, of sole managing director, or member of a supervisory Board of stock corporations (sociétés anonymes) having their registered office in the French territory, only to the extent permitted by applicable laws and regulations

The Chairman of the Board is re-eligible. The Board of Directors may remove him/her at any time.

ARTICLE 17 – GENERAL MANAGEMENT

The general management of the Company is carried out, under his responsibility, either by the Chairman of the Board of Directors or by any other individual appointed by the Board, whether or not chosen from amongst its members, and having the title of Managing Director (*Directeur Général*).

The Board of Directors chooses between these two ways of exercising the General Management by a simple majority vote. Absent a vote to that effect, general management is undertaken by the Chairman of the Board of Directors, until a contrary decision is adopted by the Board of Directors.

When the general management of the Company is undertaken by the Chairman of the Board of Directors, the provisions of these by-laws relating to the Managing Director apply to the Chairman of the Board.

The Managing Director is appointed for a term of one year, expiring at the end of the general shareholders' meeting called on to rule on the approval of the financial statements for the last financial year.

The Managing Director has the most extensive powers to act under all circumstances in the name of the Company. He exercises these powers within the limit of the corporate purpose and subject to the powers expressly granted by law to Board and Shareholder meetings.

He represents the Company in its relations with third parties. The Company is even bound by the actions of the Managing Director that are not within the scope of the corporate purpose, unless it can prove that the third party knew that the action exceeded this purpose or could not ignore this fact under the circumstances, it being excluded that the publication of the by-laws alone is sufficient to constitute such proof.

The provisions of these by-laws and the decisions of the Board of Directors limiting the powers of the Managing Director may not be invoked against third parties.

Upon a proposal by the Managing Director, the Board of Directors may appoint one or several individuals with the title of Executive Managing Director, responsible for assisting the Managing Director. The Board of Directors may not appoint more than five Executive Managing Directors.

Executive Managing Directors have the same powers as the Managing Director in respect of third parties. With the Managing Director's approval, the Board of Directors determines the extent and duration of the powers assigned to the Executive Managing Directors.

The Board of Directors may remove the Managing Director at any time. The Executive Managing Directors may also be removed, upon a proposal of the Managing Director. If the removal is without just cause, it may give rise to damages, unless the Managing Director also assumes the functions of the Chairman of the Board of Directors.

Whenever the Managing Director ceases to carry or is prevented from carrying out his duties, the Executive Managing Directors retain their duties and attributions, subject to a contrary decision by the Board, until a new Managing Director is appointed.

An individual may not hold more than one office of Managing Director of stock corporations (sociétés anonymes) having their registered office on the French territory.

The remuneration of the Chairman, and that of the Managing Director and Executive Managing Directors, is determined by the Board of Directors; it may be fixed or proportional or both.

ARTICLE 18 – STATUTORY AUDITORS

The control of the Company's financial statements is carried out by one or several statutory auditors, appointed and exercising their duties, in the conditions provided by law.

The statutory auditor(s) may be assisted with one or several controllers appointed by the Board of Directors and chosen either from amongst its members, or from outside them. The controllers may be invited by the Chairman to attend to meetings of the Board of Directors. In this case, they have a consultative vote.

ARTICLE 19 – GENERAL MEETINGS OF SHAREHOLDERS

Shareholders' meetings are called in the conditions provided by applicable laws and regulations.

Meetings take place at the registered office or at any other place indicated in the calling notice.

The right to participate in shareholders' meetings is subject to:

- the registration of the shareholder in the Company's share accounts for owners of registered shares,
- the deposit, at the place indicated in the calling notice, of a certificate of account registration issued by the bank, the financial establishment or the stockbroker, depositary of the shares, as the case may be, for the owners of bearer shares.

The time period during which these formalities must be completed expires a day before the date of the meeting.

General meetings of shareholders are chaired by the Chairman of the Board of Directors, or, in his/her absence, by a director specially delegated to this end by the Board, failing which the shareholders' meeting elects its chairman.

The duties of scrutineers are fulfilled by two members of the meeting present and accepting, who hold the higher number of shares.

The meeting officials appoint the secretary of the meeting, who may choose from outside the shareholders.

An attendance sheet is drawn up in the conditions provided by applicable laws and regulations.

Are deemed to be present for purposes of calculating the quorum and majority, the shareholders who participate in the meeting by videoconference or by means of telecommunication, the nature and conditions of which are determined by a Decree issued by the Council of State.

The copies and excerpts of the minutes of the shareholders' meeting are validly certified in accordance with the conditions provided by applicable laws and regulations.

ARTICLE 20 – POWERS AND RESOLUTIONS OF THE SHAREHOLDERS' MEETINGS

The ordinary and extraordinary shareholders' meetings, ruling under the conditions of quorum and majority prescribed by provisions respectively governing them, exercise the powers granted to them by applicable laws and regulations.

ARTICLE 21 – DISSOLUTION – LIQUIDATION

Upon expiration of the term of the Company or in the event of earlier dissolution, the shareholders' meeting determines the method of liquidation and appoints one or several liquidators, of whom it determines their powers, and who exercise their duties in accordance with applicable laws and regulations.

ARTICLE 22 – DISPUTES

Any dispute that may arise during the existence or liquidation of the Company, either between the shareholders or between the Company and the shareholders, regarding the interpretation or the enforceability of these by-laws or regarding, generally, any corporate matter, will be submitted to the relevant courts having jurisdiction where the registered office is located.

To that effect, in the event of a dispute, every shareholder must elect domicile in a place where the courts have jurisdiction over the registered office and all summons or services of process are validly delivered to this domicile.

CERTIFIED TRUE COPY

FLAMEL TECHNOLOGIES
Société Anonyme with a share capital of Euros 1.975.445.34
Registered Office :
Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
69693 VENISSIEUX (France)

R.C.S. LYON B 379.001.530

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

In accordance with Section 133-3 of the French Commercial Code, 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 platforms 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 a -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 lead 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 total costs, increased of 13% in 2002 at M Euros 7.8, compared to M Euros 6.9 in 2000 principally due to the increase of salaries and to a little growth in the number of employees

Other 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. **Balance Sheet**

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. **Capital investments**

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

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