

FORM 6-K

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

For the month of February 2005

Commission File Number: 000-28508

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

**Parc Club du Moulin à Vent
33, avenue du Docteur 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

Indicate by check mark whether registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark whether registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

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

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable

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: February 24, 2005

Flamel Technologies S.A.

By: /s/ Stephen H. Willard

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

FLAMEL TECHNOLOGIES

Société Anonyme with a share capital of Euros 2,608,783.07

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 March, 4th 2005****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 March 4th, 2005 at 10.30 a.m. at the registered office of the Company, with the following agenda :

1. Reading of report of the Board of Directors and special report of the Statutory Auditor; authorization to be granted to the Board in order to grant 1,500,000 stock options in favor of employees of the Company or of certain of them and in favor of certain executive officers; authorization to be granted to the Board to issue 1,500,000 shares and increase the share capital accordingly; delegations of powers to be granted to the Board accordingly;
2. Issuance of 40,000 warrants (BSA), at a subscription price of 0.01 euro each, reserved to Messrs. Trepo, de Gennes and Lehn for respectively 20,000 warrants, 10,000 warrants and 10,000 warrants; 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 security giving access to the share capital, 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);
3. Proposal of share capital increase in favor of the employees as contemplated by article L. 443-5 of the Labor Code and authorization to be granted to 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 security giving access to the share capital, for the benefit of the employees contemplated in article L. 443-5 of the Labor Code;
4. 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 MARCH 4TH, 2005, SHAREHOLDERS WILL BE INVITED TO VOTE ON A MEETING WHICH WILL BE HELD ON MARCH 11th, 2005 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;
- Table of the Company's results for the last five financial years;
- Form of proxy and vote by mail;
- Document and information request form.

TRANSLATED FROM THE FRENCH

FLAMEL TECHNOLOGIES

Société Anonyme with a stated capital of 2,608,783.07 euros

Principal Office :Parc Club du Moulin à Vent
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DRAFT RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS DATED MARCH 4TH, 2005**FIRST RESOLUTION**

After having heard a reading of the 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 Articles 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 five hundred thousand (1,500,000) options giving right to the subscription for shares of the Company to be issued as capital increase of the Company.

After having taken cognizance of 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 the 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 the 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 the 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. However, in accordance with Article L. 225-181 paragraph 2 of the Commercial Code, when the Company conducts a share capital redemption or a share capital reduction, a change in the profit distribution, a free allocation of shares, an incorporation of reserve, profit, share premium to the share capital, a distribution of reserves or any issue of shares or of securities giving right to the allocation of shares with a preferential right to subscribe shares reserved to the shareholders, the Company shall take all necessary measures to protect the interests of the options beneficiaries pursuant to article L. 228-99 of the Commercial Code.

The General Shareholders' Meeting decides that the options shall be exercised within a maximum ten-year term as from the date 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 applicable laws and regulations, and, within such framework, if it considers it appropriate, set the obligation for each beneficiary to be an employee of the Company and/or of the companies referred to in Article L. 225-180-I 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 the options;
- set, if it considers it appropriate, a period of untransferability 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 1,500,000 shares with an approximate nominal value of 0.1219 euros, and accordingly, increasing the share capital in a maximum nominal amount of 182,940 euros.

The General Shareholders' Meeting acknowledges that, in accordance with Article L. 225-178 paragraph 1 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, to amend the by-laws accordingly and, more generally,
- (iv) Take all measures necessary to implement the capital increase and complete all formalities required by law.

SECOND 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 40,000 warrants (BSA) pursuant to the provisions of article L.228-91 *et seq.* of the Commercial Code for a subscription price of 0.01 euro each, each warrant (BSA) 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 an exercise price which shall be the market price for the share, in the form of ADS, on NASDAQ, on the closing of the trades on March 3rd, 2005, provided that such price shall not be less than 80% of the average of the market price for the share on the NASDAQ, in the form of ADS, during the last twenty trading days preceding such 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 General Shareholders' Meeting decides, pursuant to article L.228-91 paragraph 4 of the Commercial Code, that the warrants (BSA) and the shares to which these warrants (BSA) give right can only be negotiated and transferred together.

The General Shareholders' Meeting decides that, as of, the issuance date of the warrants (BSA), the Company will be entitled to:

- conduct any change in its corporate organization;
- conduct any change in its corporate purpose,
- change the allocation rule of its profits and to redeem its share capital, subject to the Company taking all the necessary measures to protect the warrants holders pursuant to article L.228-99 of the Commercial Code,
- issue preferred shares subject to the Company taking all the necessary measures to protect the warrants holders pursuant to article L.228-99 of the Commercial Code.

The General Shareholders' Meeting decides that, in the event the Company issues, under any circumstances, new shares with a preferential right to subscribe reserved to its shareholders, or if the Company conducts a distribution of its reserves, in cash or in kind, and of its share premiums or if the Company changes the allocation of its profits through the issuance of preferred shares, the Company will take all the necessary measures to protect the interests of the warrants holders pursuant to the provisions of article L.228-99 of the Commercial Code.

The General Shareholders' Meeting decides that, in the case of a capital reduction, motivated or not by losses, and conducted through either a decrease of the par value of the shares or a decrease of the number of shares, the warrants holders' rights will be decreased accordingly as if they had been exercised before the date when the capital decrease has become final.

The General Shareholders' Meeting acknowledges that, pursuant to the provisions of article L. 228-103 *et seq.* of the Commercial Code, the warrants holders will all be grouped together in order to defend their common interests, in an assembly (a "*masse*") with a civil personality. General warrants holders meetings will be convened to authorize any changes in the issuance terms and conditions and to decide on any decision regarding the conditions of subscription or allocation of the shares as set forth at the time issuance took place. Each warrant will give access to one voting right. The conditions regarding the quorum and the majority will be those determined in the second and third paragraph of article L. 225-98 of the Commercial Code. The expenses incurred in connection with such meetings, as well as, generally, any expenses in connection with the assembly ("*masse*") will be borne by the Company.

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 members of the Scientific Advisory Board of the Company:

- Professor Christian Trepo for 20,000 warrants,
- Professor Gilles De Gennes for 10,000 warrants,
- Professor Jean Marie Lehn for 10,000 warrants.

The General Shareholders' Meeting decides that these warrants (BSA) may only be exercised (i) provided that their holders are still members of the Scientific Advisory Board of the Company on the day of such exercise, and (ii) by installments of 25%, in the following manner:

- 25%: as from the day of the approval by the General Shareholders' meeting set on March 4th, 2005
- 25%: as from March 4th, 2006,
- 25%: as from March 4th, 2007,
- 25%: as from March 4th, 2008,

and the exercise period will be closed on January 3rd 2010, in other words, 2 months before the final date for issuing the shares, subject to the approval of the Fourth resolution below.

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 April 29, 2005.

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).

THIRD 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 (BSA) holders and all of the holders of any other securities giving access the share capital, to subscribe for 40,000 warrants (BSA) referred to in the previous resolution, for the benefit of the following beneficiaries, all three of whom are members of the Scientific Advisory Board:

- Professor Christian Trepo for 20,000 warrants (BSA),
- Professor Gilles De Gennes for 10,000 warrants (BSA),
- Professor Jean Marie Lehn for 10,000 warrants (BSA).

FOURTH 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 40,000 new ordinary shares of an approximate nominal value of 0.1219 euro each, that is, a capital increase of a maximum nominal amount of 4.879 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.

The General Shareholders Meeting decides that 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. 225-132 paragraph 2 of the Commercial Code, the shareholders expressly waive, for the benefit of the holders of the above-mentioned 40,000 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. Trépo, De Gennes and Lehn.

FIFTH RESOLUTION

The General Shareholders' Meeting, having heard a reading of 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. 225-129-6 and L. 225-138-1 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 giving access the share capital to be issued for cash under this resolution.

This authorization is granted for a term of 26 months 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, i.e., 26,087.83 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 in 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.

SIXTH 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.

TRANSLATED FROM THE FRENCH

FLAMEL TECHNOLOGIES

Société Anonyme with a stated capital of 2,608,783.07 euros

Principal Office :Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
69693 VENISSIEUX (France)

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**BOARD REPORT TO BE SUBMITTED TO THE EXTRAORDINARY
SHAREHOLDERS' MEETING TO BE HELD ON March 4th, 2005**

Ladies and Gentlemen,

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

1. proposed implementation of a new stock option plan for 2005, concerning one million five hundred thousand (1,500,000) shares (the "2005 plan"),
2. proposed issuance of a total number of 40,000 Warrants (BSA) reserved to members of the Scientific Advisory Board,
3. proposed capital increase reserved to the employees

Before making a detailed presentation of the proposed operations, we shall briefly make some comments on our performance during the past fiscal year.

As you know, during the last months, the Company has announced three major events:

- the first one relates to the termination of the licensing agreement with BMS on Basulin®. BMS informed in a letter dated September 16, 2004 that it made its decision for commercial and other reasons, including relocation of resources behind other pipeline projects. As a result of the termination, Flamel will recognize in 2004 the balance of the initial upfront payment from BMS (13 million euros).
- the second ones relates to the development of the product developed in partnership with GSK. On July 1st, 2004, Flamel announces that GSK has selected a Flamel Micropump® formulation for use in an ongoing development project. On September 16th, 2004, Flamel and GSK announced that this project was entering a Phase III clinical trials. Pursant to the license, Flamel received a milestone of \$2 million recognized in the third quarter 2004.
- the third one relates to the signature of new license agreement of Flamel's Micropump® Technology to TAP Pharmaceutical Products Inc. for Lansoprazole.

The financial results for the 2004 year have not yet been finalized and will be approved by a Board meeting planned to be held in March 2005.

Detailed comments on the 2004 results will be provided in the report of the Board prepared for the General Shareholders meeting planned for June 2005.

We would like also to briefly comment the new composition of our Scientific Advisory Board.

We learnt with great sorrow the passing of Sir John Vane, who was a member of our Scientific Advisory Board until his death in November. Sir John Vane was greatly appreciated for his contributions to Flamel and to Science generally.

1. Proposed issuances of a total number of 40,000 Warrants (BSA) reserved to members of the Scientific Advisory Board of the Company

Flamel's Scientific Advisory Board is now composed of three members: Pierre-Gilles de Gennes (Nobel Laureate in Physics — 1991), Jean-Marie Lehn (Nobel Laureate in Chemistry — 1987) and Christian Trépo.

The Scientific Advisory Board is involved, as expert, in innovative projects conducted by Flamel. Pr. Pierre-Gilles de Gennes is involved with the development of our Medusa® and Micropump® technologies. Pr Jean Marie Lehn is involved with the project on self assembling new polymers.

Pr Christian Trépo joined the Scientific Advisory Board early 2005. He is a world leading expert in viral infections and more specifically on HIV, Hepatits B and Hepatitis C. He advises Flamel in its clinical program of Medusa® in general.

The other mission of the members of the Scientific Advisory Board is also to help the Board of Directors to have the right appreciation of the management's strategy in the selection and execution of Flamel's projects.

The Company recognizes that it is a real honor and an exceptional help to have such experts dedicated to Flamel and its highly innovation projects.

In connection with their respective contribution to the development of the Company, we ask you to approve the board proposal relating to the compensation of each member of the Scientific Advisory Board.

We first propose that you decide upon the issuance of 40,000 securities giving access to the share capital and taking the form of warrants (BSA) in favor of Messrs. de Gennes, Lehn and Trépo, all three of whom are members of the Scientific Advisory Board.

This decision to issue warrants (BSA) reserved to Messrs. De Gennes, Lehn and Trépo, 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, securities giving access to the share capital in respect of the subscription of these warrants (BSA), for the benefit of Messrs. De Gennes, Lehn and Trépo.

In accordance with Article 155 of the decree of March 23, 1967, we inform you that in the context of this proposed issuance of 40,000 warrants (BSA), Mr. De Gennes would be granted 10,000 warrants (BSA), Mr. Lehn 10,000 warrants (BSA) and Mr. Trépo 20,000 warrants. 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 wich will be the market price for the share, in the form of ADS, on the NASDAQ, on March 3, 2005, provided that such price shall not be less than 80% of the average of the market price for the share on the 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 the NASDAQ, in the form of ADS, during the last twenty trading days preceding the meeting.

With respect to the legal regime applicable to such warrants (BSA) we invite you to decide, pursuant to article L.228-91 paragraph 4 of the Commercial Code, that the warrants and the shares to which these warrants give right can only be negotiated and transferred together.

In consideration of article L. 228-98 of the Commercial Code, we also invite you to decide that, as of the issuance date of the warrants, the Company will be entitled to:

- conduct any change in its corporate organization;
- conduct any change in its corporate purpose,
- change the allocation rule of its profits and to redeem its share capital, subject to the Company taking all the necessary measures to protect the warrants (BSA) holders pursuant to article L.228-99 of the Commercial Code,
- issue preferred shares subject to the Company taking all the necessary measures to protect the warrants (BSA) holders pursuant to article L.228-99 of the Commercial Code.

In addition, we also propose that you decide that, in the event the Company issues, under any circumstances, new shares with a preferential right to subscribe reserved to its shareholders, or if the Company conducts a distribution of its reserves, in cash or in kind, and of its share premiums or if the Company changes the allocation of its profits through the issuance of preferred shares, the Company will take all the necessary measures to protect the interests of the warrants' holders pursuant to the provisions of article L.228-99 of the Commercial Code.

We finally propose that you decide that, in the case of a capital reduction, motivated or not by losses, and conducted through either a decrease of the par value of the shares or a decrease of the number of shares, the warrants holders' rights will be decreased accordingly as if they had been exercised before the date when the capital decrease has become final.

We also propose that you acknowledge that, pursuant to the provisions of article L. 228-103 *et seq.* of the Commercial Code, the warrants' holders will all be grouped together in order to defend their common interests, in an assembly (a "*masse*") with a civil personality. General warrants holders meetings will be convened to authorize any changes in the issuance terms and conditions and to decide on any decision regarding the conditions of subscription or allocation of the shares as set forth at the time issuance took place. Each warrant will give access to one voting right. The conditions regarding the quorum and the majority will be those determined in the second and third paragraph of article L. 225-98 of the Commercial Code. The expenses incurred in connection with such meetings, as well as, generally, any expenses in connection with the assembly ("*masse*") will be borne by the Company.

We also propose that you decide that these warrants (BSA) may only be exercised (i) provided that their holders are still members of the Scientific Advisory Board of the Company on the day of such exercise, and (ii) by installments of 25%, in the following manner:

- 25%: as from the day of the approval by the General Shareholders' meeting held on March 4th, 2005
- 25%: as from March 4th, 2006,
- 25%: as from March 4th, 2007,
- 25%: as from March 4th, 2008

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 April 29, 2005.

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 40,000 new ordinary shares of an approximate nominal value of 0.1219 euro each, that is, a capital increase of an approximate maximum nominal amount of 4,879 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.

We also propose that you decide that these shares shall be issued within a maximum five-year period as from the date of the General Shareholders' Meeting.

Furthermore, in accordance with Article L. 225-132 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. De Gennes, Lehn and Trépo.

2. Proposed implementation of a new stock option plan for 2005, concerning one million five hundred thousand (1,500,000) shares (the "2005 plan").

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, 2003 and 2004 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 five hundred thousand (1,500,000) options giving right to the subscription for shares of the Company to be issued upon a capital increase of the Company (the "2005 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 the 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 the 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 the NASDAQ, in a valuation substantially inferior

to the real economic value of the share, the market price of which, on the 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 the 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. However, in accordance with Article L. 225-181 paragraph 2 of the Commercial Code, when the Company conducts a share capital redemption or a share capital reduction, a change in the profit distribution, a free allocation of shares, an incorporation of reserve, profit, share premium to the share capital, a distribution of reserves or any issue of shares or of securities giving right to the allocation of shares with a preferential right to subscribe shares reserved to the shareholders, the Company shall take all necessary measures to protect the interests of the options beneficiaries pursuant to article L. 228-99 of the Commercial Code.

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 — I 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 untransferability 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 1,500,000 shares with an approximate nominal value of 0.1219 euros, and accordingly, increasing the share capital in a maximum nominal amount of 182,940 euros.

In accordance with Article L. 225-178 paragraph 1 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:

- (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.

3. Proposed capital increase reserved to the employees

Finally, pursuant to Articles L. 225-129-6 and L. 225-138-1 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.

In consideration of the above-mentioned operations, we therefore invite you to vote 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 giving access to the share capital 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 26 months in order to:

- increase the share capital in a maximum nominal amount of 1% of the share capital as of *i.e.*, 26,087.83 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.

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 the proposed methods for the determination of the subscription price of the options and 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 December 9, 2004. We invite you to vote in favor of the first, second, third, fourth and sixth, and against the fifth resolutions, on the enclosed proxy card.

The Board of Directors

FLAMEL TECHNOLOGIES — Year to Date December 31, 2003

**TABLE OF THE COMPANY'S RESULTS
FOR THE LAST FIVE FINANCIAL YEARS
(French Gaap standards)**

In Euro

	12/1999	12/2000	12/2001	12/2002	12/2003
a) Capital stock per value	1,578,056.49	1,975,445.35	1,975,445.34	1,975,445.34	2,608,783.07
b) Number of ordinary shares	12,939,215	16,197,590	16,197,590	16,197,590	21,391,590
c) Number of shares with priority rights to vote					
d) Maximum outstanding shares					
- per obligations conversion					
- per exercise of subscription rights	595,875	1,415,000	2,110,000	2,535,000	4,415,000
<i>(warrants granted to Board Members and Investors, Stock Options rights)</i>					
CAPITAL AT YEAR END					
a) Total product revenues	10,171,253.12	10,187,579.27	14,615,521.74	19,503,640.86	37,680,303.02
b) Income before taxes, profit sharing and allowances for amortization and provisions	-4,745,218.26	-6,556,102.30	-1,872,827.33	4,070,438.96	13,826,400.73
c) Income tax (credit)	15,244.90	54,544.07	15,244.90	-585,075.87	-444,583.00
d) required profit sharing					
e) Income after taxes, profit sharing and allowances for amortization and provisions	-6,252,697.79	-7,028,717.47	-2,850,032.26	3,429,405.22	12,800,853.77
f) Dividends per share					
OPERATIONS AND INCOME FOR THE YEAR					
a) Net result after taxes and profit sharing, but before amortization and provisions	-0.37	-0.41	-0.12	0.29	0.67
b) Net result after taxes, profit sharing, amortization and provisions	-0.48	-0.43	-0.18	0.21	0.60
c) Dividends per share					
RESULTS PER SHARE					
a) Average Staff during the year	113	137	140	139	166
b) Total payroll	3,973,990.33	4,731,279.60	4,883,341.03	5,441,633.23	6,449,859.79
c) Total social charges	1,862,578.86	2,092,038.30	2,037,944.41	2,323,893.56	2,872,888.98
PERSONNEL					

FLAMEL TECHNOLOGIES
 Société Anonyme with a share capital of Euros 2,608,783.07
Registered Office:
 Parc Club du Moulin à Vent
 33, avenue du Docteur Georges Lévy
 69693 VENISSIEUX (France)
 379 001 530 R.C.S. LYON

WARNING: instructions on the back, choose box 1 or 3, date and sign in 2.

First and last names, address:

1. Proxy Form

I hereby grant proxy to the Chairman and authorize him to vote on my behalf
 β
 DATE AND SIGN IN 2, WITHOUT FILLING
 OUT ANY OTHER BOX.

Or

I hereby grant proxy without power of
 substitution,
 to M(1)_____

in order to represent me to the Extraordinary
 shareholders' meeting called on
March 4th, 2005

(1) pursuant to Article L. 225-106 of the French Commercial Code, you may
 only appoint either your spouse or another shareholder of the Company. (See
 explanations on the back)

3. Form of Vote by Mail

I vote "YES" to each of the draft resolutions presented to the Extraordinary
 shareholders' meeting to be held on March 4th, 2005 or approved, by the
 Board of Directors,

With the exception of the following resolutions for which I vote "NO", or I
 abstain, which is equivalent to a "NO" (Article L 225-107-I of the French
 Commercial Code, see explanations on the back):

Extraordinary Shareholders' Meeting:

1 o 2 o 3 o 4 o 5 o 6 o

Amendments or New resolutions:

- Proxy to the Chairman o
- Proxy to M. _____ o

β Without indication of the name of the proxy holder, proxy is granted to
 the Chairman

- abstention, i.e. NO o

2. DATE AND SIGNATURE

Number of Registered Shares with (see explanation* on the back) _____

ANY FORM, WHICH WOULD NOT HAVE BEEN RECEIVED BY THE COMPANY ON FEBRUARY 25TH, 2005 AT THE LATEST, WILL NOT BE TAKEN INTO ACCOUNT BY THE COMPANY.

This signed document will remain effective for any extraordinary shareholders' meeting subsequently held on the same agenda.

Done in _____ on _____

SIGNATURE:
 (For legal entities, legal
 representatives, or guardians,
 see on the back.)

PROXY

Important: If the shareholder cannot attend the meeting, he/she may:

- 1) either be represented by another shareholder or by his/her spouse;
- 2) either vote by mail;
(see opposite);
- 3) either return the form without indicating any representative.

French Commercial Code (excerpt):

Art. L. 225-106: "A shareholder may be represented by another shareholder or by his/her spouse. (...) Any shareholder may receive proxies granted by other shareholders in order to be represented to a shareholders' meeting, without any limitations other than those resulting from statutory provisions or from the bylaws setting the maximum number of votes, which can held a same person, either in his/her own name or as a representative.

Provisions contrary to those set forth [above] are considered non-written.

For any proxy granted by a shareholder without indication of a representative, the chairman of the meeting vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors, as the case may be, and vote against the adoption of all of the other draft resolutions. In order to vote in another way, the shareholder must choose a representative who accepts to vote in the way indicated by the grantor of the proxy."

Note*: mention of accomplishment of the formalities of Article 136 of Decree dated March 23, 1967, proving that you are a shareholder:

- if your shares are registered in an account directly held by the Company, do not indicate anything in this box;
- if your shares are registered in an account held by a financial intermediary (bank or stockbroker), ask it to insert its certificate provided at Section 136 of Decree dated March 23, 1967, on the form or as an exhibit to this form, a day before the meeting at the latest.

**Do not use Part 1 and Part 3 at the same time.
In any case, sign in Part 2.**

In the event, however, that the three parts are simultaneously used, the Company would consider your response as a proxy, subject to the votes expressed in the form of vote by mail, which allows the Company to possibly record, for each resolution, either a proxy or a vote by mail.

For the amendments or new resolutions possibly presented to the shareholders' meeting, check the box you have chosen in the space provided to this end.

Signature:

- For legal entities, first and last names and capacity of the signatory.
- If the signatory is not a shareholder him/herself (ex: legal representative or guardian, etc.), he/she must indicate his/her first and last names and capacity under which he/she signs the form.

VOTE BY MAIL

- IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS, TO ABSTAIN IS EQUIVALENT TO VOTE "NO".

Similarly, in accordance with such laws and regulations, the absence of indication of a way of vote is equivalent to a "NO".

- IN THE FORM YOU CAN FIND ON THE FRONT PAGE, IT IS THUS PROPOSED TO YOU:

- either to vote "YES" for all of the resolutions: in this case, DO NOT CHECK ANY BOX;
- either to vote "NO", or ABSTAIN, which is equivalent to a "NO", for certain resolutions (or for all of the resolutions) by CHECKING THEM INDIVIDUALLY.
- The text of the resolutions is attached to this form.

French Commercial Code (excerpt):

Art. L. 225-105 I: "Any shareholder may vote by mail, by way of a form, the mentions of which are determined by a Decree. Contrary provisions set forth in the bylaws are considered non-written.

For purpose of calculating the quorum, only the forms received by the Company before the meeting, under the conditions of time period determined by Decree, will be taken into account. Forms, which would not indicate a way of vote or expressing an abstention are considered to be negative votes."

DOCUMENT AND INFORMATION REQUEST FORM

I, the undersigned:

_____ (first and last names and address) owner of _____ (number of shares owned) registered shares of Flamel Technologies, a *Société Anonyme* with a share capital of Euros 2,608,783.07, having its registered office at Parc Club du Moulin à Vent, 33, avenue du Docteur Georges Lévy, 69693 VENISSIEUX (France), identified under number 379 001 530 R.C.S. LYON (the "Company"),

Hereby request that the documents referred to at Section 135 of Decree n°67-236 dated March 23, 1967 and relating to the extraordinary meeting of the shareholders of the Company to be held at the registered office on March 4, 2005 at 10:30 a.m., be addressed to me at

_____.

In my capacity of owner of registered shares, I hereby also request that a proxy form together with the documents and information set forth at Articles 133 and 135 of the above-mentioned Decree be addressed to me on the occasion of each subsequent shareholders' meeting.*

I hereby declare that these shares are registered in an account held by Euro Emetteurs Finance or Crédit Lyonnais**.

Done in _____, on _____

Signature of the shareholder

* To be deleted if not requested

** To be deleted if not useful