

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

SCHEDULE 13G

Under the Securities and Exchange Act of 1934

(Amendment No.3)\*

FLAMEL TECHNOLOGIES, S.A.

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(Name of Issuer)

Ordinary Shares, 0.1222 Euros per Ordinary Share

-----  
(Title of Class of Securities)

338488 10 9

-----  
(CUSIP Number)

December 31, 2006

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 338488 10 9

13G

Page 2 of 9 Pages

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Knoll Capital Management, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

Joint Filer

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES	0
<hr/>	
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6. SHARED VOTING POWER
	2,111,438
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	7. SOLE DISPOSITIVE POWER
	0
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	8. SHARED DISPOSITIVE POWER
	2,111,438

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,111,438

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
8.51%

12. TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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**1. NAME OF REPORTING PERSONS****I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

Fred Knoll

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**2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) 

Joint Filer

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**3. SEC USE ONLY**

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**4. CITIZENSHIP OR PLACE OF ORGANIZATION**

USA

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**NUMBER OF 5. SOLE VOTING POWER**

SHARES 0

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**BENEFICIALLY 6. SHARED VOTING POWER**

OWNED BY 2,111,438

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**EACH 7. SOLE DISPOSITIVE POWER**

REPORTING 0

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**PERSON 8. SHARED DISPOSITIVE POWER**

WITH 2,111,438

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**9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

2,111,438

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**10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

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**11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9**

8.51%

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**12. TYPE OF REPORTING PERSON\***

IN

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**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

Item 1(a). Name of Issuer:

Flamel Technologies, S.A. (the "Issuer")

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Item 1(b). Address of Issuer's Principal Executive Offices:

Parc Club Du Moulin A Vent  
33 Avenue Du Docteur Georges Levy  
69693 Venissieux Cedex  
France

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Item 2(a). Name of Person Filing:

Knoll Capital Management, LP ("KCMLP")  
Fred Knoll ("Knoll")

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Item 2(b). Address of Principal Business Office, or if None, Residence:

The principal business address for each of KCMLP and Knoll is 666 Fifth Avenue, Suite 3702, New York, New York 10103.

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Item 2(c). Citizenship:

KCMLP is a limited partnership formed and existing under the laws of the State of Delaware.  
Knoll is a citizen of the United States.

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Item 2(d). Title of Class of Securities:

This statement on Schedule 13G is being filed with respect to the French Ordinary Shares represented by American Depositary Shares ("Ordinary Shares") of the Issuer.

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Item 2(e). CUSIP Number:

338488 10 9

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a: NOT APPLICABLE.

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

## Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

## (a) Amount beneficially owned:

As of the date of this filing:

Each of KCMLP and Knoll beneficially own 2,111,438 shares of the Issuer's Ordinary Shares consisting of (i) 1,021,216 Ordinary Shares owned by Europa International, Inc. ("Europa"); (ii) 90,222 Ordinary Shares owned by Knoll Capital Fund II Master Fund, Ltd. (the "Knoll Fund"); and (iii) an immediately exercisable option to purchase 1,000,000 Ordinary Shares. KCMLP is the investment manager of Europa and a manager of KOM Capital Management, LLC ("KOM"), the investment manager of the Knoll Fund. Knoll is the President of KCMLP.

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(b) Percent of class: As of the date hereof (Taking into consideration that 23,808,950 Ordinary Shares are issued and outstanding as reported at the Issuer's Annual Meeting held on June 12, 2006).

The 2,111,438 Ordinary Shares beneficially owned by each of KCMLP and Knoll constituted 8.51% of the shares outstanding.

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(c) Number of shares as to which such person has:

## (i) Sole power to vote or direct the vote:

Not Applicable.

## (ii) Shared power to vote or to direct the vote:

KCMLP and Knoll share the power to vote or direct the vote of those Ordinary Shares owned by Europa and the Knoll Fund.

## (iii) Sole power to dispose or direct the disposition of:

Not Applicable.

## (iv) Shared power to dispose or direct the disposition of:

KCMLP and Knoll share the power to dispose of or direct the disposition of those Ordinary Shares owned by Europa and the Knoll Fund.

The 2,111,438 Ordinary Shares of the Issuer covered by this Schedule 13G are beneficially owned by KCMLP as the investment manager for (i) Europa International Inc., an equity fund which holds on the date hereof, 1,021,216 of such Ordinary Shares; and (ii) the Knoll Fund, an equity fund which holds on the date hereof, 90,222 of such Ordinary Shares and currently exercisable options to purchase 1,000,000 of such Ordinary Shares.

## Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [ ].

Not Applicable

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## Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

As set forth in Item 4(c), the Ordinary Shares covered by this Schedule 13G are owned by persons other than KCMLP and Knoll, none of whom holds five percent of the class of securities being reported herein.

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## Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

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## Item 8. Identification and Classification of Members of the Group.

Not Applicable

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## Item 9. Notice of Dissolution of Group.

Not Applicable.

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## Item 10. Certifications.

- (a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2007

KNOLL CAPITAL MANAGEMENT, LP

By: /s/ Fred Knoll

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Name: /s/ Fred Knoll

Title: President

Dated: February 14, 2007

/s/ Fred Knoll

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Fred Knoll

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).



JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate.

Dated: February 14, 2007

KNOLL CAPITAL MANAGEMENT, LP

By: /s/ Fred Knoll

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Name: /s/ Fred Knoll

Title: President

Dated: February 14, 2007

/s/ Fred Knoll

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Fred Knoll