

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933**

Flamel Technologies S.A.

(Exact name of registrant as specified in its charter)

The Republic of France
 (State or other jurisdiction of
 incorporation or organization)

N/A

(I.R.S. Employer Identification No.)

Parc Club du Moulin A Vent
 33, avenue du Dr. Georges Levy
 69693 Venissieux Cedex
 FRANCE
 (33) 4 72 78 34 34

(Address, including zip code, and telephone number,
 including area code, of registrant's principal executive offices)

Stock Option Plan dated May 10, 1996
 Stock Option Plan dated November 20, 2000
 Stock Option Plan dated December 19, 2001
 Stock Option Plan dated February 18, 2003
 Stock Option Plan dated November 7, 2003
 Warrants to Directors
 (Full title of the Plan)

CT Corporation System
 1633 Broadway
 New York, New York 10019
 (212) 664-1666

(Name, address and telephone number, including area code, of agent
 for service)

Copy to:

Amy Bowerman Freed
 Stephanie D. Marks
 Hogan & Hartson L.L.P.
 111 S. Calvert Street
 Baltimore, Maryland 21202
 (410) 659-2700

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary Shares represented by American Depositary Shares	772,500	\$26.77(2)	\$20,679,825(2)	\$1,673.00(2)
Ordinary Shares represented by American Depositary Shares	3,220,000	\$ 9.72(3)	\$31,298,400(3)	\$2,532.04(3)
Ordinary Shares represented by American Depositary Shares	245,000	\$10.98(4)	\$ 2,690,100(4)	\$ 217.63(4)
Total				\$4,422.67

(1) Each Ordinary Share is represented by one American Depositary Share.

(2) Estimated solely for calculating the amount of the registration fee pursuant to paragraphs (c) and (h) of Rule 457 promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The calculation of the registration fee is based on \$26.77, which was the average of the high and low sales price of the American Depositary Shares on the NASDAQ National Market on January 2, 2004.

(3) Estimated solely for calculating the amount of the registration fee pursuant to paragraph (h) of Rule 457 promulgated under the Securities Act.

(4) Estimated solely for calculating the amount of the registration fee pursuant to paragraph (g) of Rule 457 promulgated under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, filed with the Securities and Exchange Commission (the "Commission") are incorporated by reference into the Registration Statement:

- (a) The Registrant's Annual Report on Form 20-F for the year ended December 31, 2002;
- (b) Reports of Foreign Issuer on Form 6-K pursuant to Rules 13a-16 and 15d-16 filed with the Commission on April 2, May 9, July 15, August 15, September 17, October 28, and December 31, 2003; and
- (c) The description of the Registrant's Ordinary Shares, nominal value approximately 0.122 euro per share (the "Ordinary Shares"), and the American Depositary Shares representing the Ordinary Shares, contained in its Registration Statement on Form F-1 on April 19, 1996, as amended, pursuant to the Securities Act.

In addition, all documents filed by the Registrant with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents with the Commission. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

Item 4. DESCRIPTION OF SECURITIES

Inapplicable

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Inapplicable

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Registrant maintains liability insurance for its directors and principal executive officers, including insurance against liabilities under the Securities Act.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Inapplicable

Item 8. EXHIBITS

Exhibit No. Description of Exhibits

- 5.1 Opinion of Cariddi, Mee, Rué/Hogan & Hartson L.L.P. regarding the legality of the securities being registered.
 - 23.1 Consent of Ernst & Young Audit.
 - 23.2 Consent of Cariddi, Mee, Rué/Hogan & Hartson L.L.P. (included in Exhibit 5.1).
 - 24.1 Power of Attorney (reference is made to the signature page).
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Item 9. UNDERTAKINGS

1. The Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions set forth in item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, on this 6th day of January, 2004.

FLAMEL TECHNOLOGIES S.A.

By: /s/ Gerard Soula

Gerard Soula
President, Chief Executive
Officer and Director

POWER OF ATTORNEY

Each of the undersigned officers and directors of Flamel Technologies S.A. hereby severally constitutes and appoints Gerard Soula as the attorney-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any and all pre- or post-effective amendments to this Registration Statement, any subsequent registration statement for the same offering which may be filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and any and all pre- or post- effective amendments thereto, and to file the same with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Gerard Soula _____ Gerard Soula	President, Chief Executive Officer and Director, (Principal Financial Officer)	January 6, 2004
/s/ Stephen H. Willard _____ Stephen H. Willard	Chief Financial Officer, General Counsel and Director, (Principal Financial Officer)	January 6, 2004
/s/ Valerie Danaguezian _____ Valerie Danaguezian	Finance Controller (Principal Accounting Officer)	January 6, 2004
/s/ Raul Cesan _____ Raul Cesan	Director	January 6, 2004
/s/ Jean-Noel Treilles _____ Jean-Noel Treilles	Director	January 6, 2004
/s/ William Dearstynne _____ William Dearstynne	Director	January 6, 2004
/s/ Michel Greco _____ Michel Greco	Director	January 6, 2004

INDEX TO EXHIBITS

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24.1	Power of Attorney (reference is made to the signature page).

January 5, 2004

Flamel Technologies
Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
69693 Vénissieux

**Re: Sale of up to 4,237,500 Ordinary Shares of Flamel Technologies
in the Form of American Depositary Shares**

Ladies and Gentlemen:

We have acted as special French counsel for Flamel Technologies, a stock corporation (*société anonyme*) organized under the laws of the French Republic (the “**Company**”), in connection with the preparation of the Form S-8 registration statement (the “**Registration Statement**”), filed with the U.S. Securities and Exchange Commission (the “**Commission**”), relating to the proposed public offering (the “**Public Offering**”) of up to **4,237,500** ordinary shares of the Company, nominal value approximately € 0.1219 per share, to be offered for sale by certain shareholders of the Company (the “**Selling Shareholders**”) pursuant to either (a) the exercise of certain options authorized by the Company’s shareholders consisting of (i) **772,500** options that have not been granted as at the date hereof, convertible into **772,500** shares of the Company (the “**Authorized Shares**”), and (ii) **3,220,000** options that have been granted and may be exercised by their respective holders as from their respective release dates, convertible into **3,220,000** shares of the Company (the “**Outstanding Shares**”), or (b) the exercise of certain warrants, convertible into shares of the Company, issued by the Company’s shareholders, consisting of **245,000** warrants that may be exercised by their respective holders as from their respective exercise dates, convertible into **245,000** shares of the Company (the “**Additional Outstanding Shares**”). The Authorized Shares, Outstanding Shares and Additional Outstanding Shares are together referred to as the “**Shares**”.

The Shares are being offered in the form of American Depositary Shares, represented by American Depositary Receipts.

This opinion letter is furnished to you at your request in connection with the Registration Statement. Capitalized terms used in this opinion letter that are defined in the Registration Statement shall have the meanings set forth in the Registration Statement unless otherwise defined herein.

For purposes of the opinions expressed in this letter, which are set forth in paragraph (a) herebelow (the “**Opinion**”), we have examined the following documents (the “**Documents**”):

1. A photocopy of the executed Registration Statement certified by the *Président Directeur Général* of Company on the date hereof as being a true, accurate and complete photocopy of such document as filed with the Commission on the date hereof.
2. A photocopy of the resolutions of the extraordinary shareholders meeting held on July 26, 1995, issuing, among other things, to Mr. Soula, 1,067 warrants, and authorizing actions to be taken in connection therewith, such photocopy

certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.

3. A photocopy of the resolutions of the extraordinary shareholders meeting held on May 10, 1996, authorizing, among other things, the stock option plan relating to the issuance of, 1,000,000 options for subscription of 1,000,000 shares of the Company (the “**1996 Options**”), canceling 1067 warrants issued pursuant to the extraordinary shareholders meetings held on July 26, 1995, and issuing to Mr. Mac Master 109,375 warrants, and authorizing actions to be taken in connection therewith, such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
4. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on December 19, 1996, granting, among other things, to certain employees and/or directors of the Company, 400,000 options included in the 1996 Options, each exercisable for one share of the Company at a subscription price of € 4.74 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
5. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on March 21, 1997, granting, among other things, to Mr. Vivet 100,000 options included in the 1996 Options, each exercisable for one share of the Company at a subscription price of € 5.37 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
6. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on January 8, 1998, granting, among other things, to certain employees and/or directors of the Company 240,000 options included in the 1996 Options, each exercisable for one share of the Company at a subscription price of € 4.53 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
7. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on December 10, 1998, granting, among other things, to Mrs. Blouin 200,000 options included in the 1996 Options, each exercisable for one share of the Company at a subscription price of € 2.82 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
8. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on April 13, 2000, granting, among other things, to certain employees and/or directors of the Company 550,000 options included in the 1996 Options, each exercisable for one share of the Company at a subscription price of € 4.86 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
9. A photocopy of the resolutions of the extraordinary shareholders meeting held on June 14, 2000, issuing, among other things, to certain directors of the Company 120,000 warrants at a subscription price of € 4.87 per share, and authorizing actions to be taken in connection therewith, such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
10. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on September 29, 2000, granting, among other things, to Mr. Steve Willard 160,000 options included in the 1996 Options, each exercisable for one share of the Company at a subscription price of € 7.58 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
11. A photocopy of the resolutions of the extraordinary shareholders meetings held on November 20, 2000, authorizing, among other things, the stock option plan relating to the issuance of 1,000,000 options for subscription of 1,000,000

shares of the Company, (the “**2000 Options**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.

12. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on December 18, 2000, granting, among other things, to certain employees and/or directors of the Company 315,000 options included in the 2000 Options, each exercisable for one share of the Company at a subscription price of € 6.39 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
13. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on June 22, 2001, granting, among other things, to certain employees and/or directors of the Company 190,000 options included in the 2000 Options, each exercisable for one share of the Company at a subscription price of € 3.02 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
14. A photocopy of the resolutions of the extraordinary shareholders meeting held on July 19, 2001, issuing, among other things, to certain directors of the Company 70,000 warrants, at a subscription price of € 5.94 per share, and authorizing actions to be taken in connection therewith, such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
15. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on September 24, 2001, granting, among other things, to certain employees and/or directors of the Company 570,000 options included in the 2000 Options, each exercisable for one share of the Company at a subscription price of € 1.08 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
16. A photocopy of the resolutions of the extraordinary shareholders meetings held on December 19, 2001, authorizing, among other things, the stock option plan relating to the issuance of 750,000 options for subscription of 750,000 shares of the Company (the “**2001 Options**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
17. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on December 19, 2001, granting, among other things, to certain employees and/or directors of the Company 260,000 options included in the 2001 Options, each exercisable for one share of the Company at a subscription price of € 2.77 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
18. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on March 8, 2002, granting, among other things, to certain employees and/or directors of the Company a total of 400,000 options included in the 2001 Options, each exercisable for one share of the Company at a subscription price of € 2.33 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
19. A photocopy of the resolutions of the extraordinary shareholders meeting held on June 20, 2002, issuing, among other things, to certain directors of the Company 80,000 warrants, at a subscription price of € 2.33 per share and authorizing actions to be taken in connection therewith, such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.

20. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on June 27, 2002, granting, among other things, to certain employees and/or directors of the Company 90,000 options included in the 2000 Options, each exercisable for one share of the Company at a subscription price of € 1.36 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
21. A photocopy of the resolutions of the extraordinary shareholders meeting held on September 19, 2002 issuing, among other things, to Mr. Compain 40,000 warrants at a subscription price of € 1.36 per share, and authorizing actions to be taken in connection therewith, such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
22. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on December 10, 2002, granting, among other things, to certain employees and/directors of the Company 100,000 options included in the 2000 Options, each exercisable for one share of the Company at a subscription price of € 4.11 per share (the “**Share Subscription Price**”), and 105,000 options included in the 2001 Options, each exercisable for one share of the Company at a subscription price of € 4.11 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
23. A photocopy of the resolutions of the extraordinary shareholders meetings held on February 18, 2003, authorizing, among other things, the stock option plan relating to the issuance of 900,000 options for subscription of 900,000 shares of the Company (the “**February 2003 Options**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
24. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on March 17, 2003, granting, among other things, to certain employees and/or directors of the Company a total of 100,000 options included in the 2001 Options, each exercisable for one share of the Company at a subscription price of € 4.32 per share (the “**Share Subscription Price**”), and 400,000 options included in the February 2003 Options, each exercisable for one share of the Company at a subscription price of € 4.32 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
25. A photocopy of the decisions of the Board of Directors of the Company, adopted at a meeting held on June 13, 2003, granting, among other things, to certain employees and/or directors of the Company 95,000 options included in the 2000 Options, each exercisable for one share of the Company at a subscription price of € 9.88 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
26. A photocopy of the resolutions of the extraordinary shareholders meeting held on November 7, 2003, issuing, among other things, to certain directors of the Company 200,000 warrants at a subscription price of € 9.88 per share, authorizing the stock option plan relating to the issuance of 1,000,000 options for subscription of 1,000,000 shares of the Company, (the “**November 2003 Options**”), and actions to be taken in connection therewith, such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete photocopy of such resolutions as in full force and effect on and as of the date hereof.
27. A photocopy of an excerpt of the decisions of the Board of Directors of the Company, adopted at a meeting held on December 11, 2003, granting, among other things, to certain employees and/or directors of the Company a total of 755,000 options included in the 2000 Options, the 2001 Options, the February 2003 Option and the November 2003 Options, each exercisable for one share of the Company at a subscription price of € 20.81 per share (the “**Share Subscription Price**”), such photocopy certified by the *Président Directeur Général* of the Company on and as of the date hereof as being a true, accurate and complete copy of such resolutions as in full force and effect on and as of the date hereof.

28. A photocopy of the rules applicable to the 1996 Options plan (“*Règlement du Plan d’Options de Souscription d’Actions 1996*”).
29. A photocopy of the rules applicable to the 2000 Options plan (“*Règlement du Plan d’Options de Souscription d’Actions 2000*”) as amended after the decision of the Board of Directors dated June 13, 2003.
30. A photocopy of the Rules applicable to the 2001 Options plan (“*Règlement du Plan d’Options de Souscription d’Actions 2001*”) as amended after the decision of the Board of Directors dated June 13, 2003.
31. A photocopy of the Rules applicable to the February 2003 Options plan (“*Règlement du Plan d’Options de Souscription d’Actions 2003*”) as amended after the decision of the Board of Directors dated June 13, 2003.
32. A photocopy of the Rules applicable to the November 2003 Options plan (“*Règlement du Plan d’Options de Souscription d’Actions 2004*”).
33. A photocopy of the by-laws (*statuts*) of the Company, as amended, such photocopy certified by the *Président Directeur Général* of the Company on the date hereof as being a true, accurate and complete photocopy of such document as in full force and effect on and as of the date hereof.
34. Excerpt (*extrait K-bis*) of the registration of the Company with the Registry of Commerce and Companies (*Registre du Commerce et des Sociétés*) in Lyon, France, dated December 24, 2003, such excerpt certified by the *Président Directeur Général* of the Company on the date hereof as being a true, accurate and complete excerpt of such document as in effect on the date hereof, with the exception of (i) the indication of the amount of the stated capital of the Company; the stated capital is as of the date hereof € 2,596,587.12, and not € 1,975,445.34 as shown on the excerpt, (ii) the indication that the Company has a secondary establishment located at 3 rue Pierre Timbaud, 69200 Vénissieux; the Company no longer operates this secondary establishment.
35. A certificate of the *Président Directeur Général* of the Company, dated the date hereof, as to certain facts and other matters relating to the Company.
36. A certificate of the Administrative and Financial Officer (*directeur administratif et financier*) of the Company, dated the date hereof, as to the incumbency and signature of the *Président Directeur Général* of the Company.
37. Other documents that were made available to us by the Company and which we consider relevant in connection with the preparation and delivery to this opinion letter.

In our examination of the Documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of the Documents, the authenticity of all originals of the Documents and the conformity to authentic originals of the Documents submitted to us as copies (including telecopies). As to matters of fact relevant to the Opinion expressed herein, we have relied on the representations and statements of fact made in the Documents. We have not independently established the facts so relied on, and we have not made any investigation or inquiry other than our examination of the Documents. The Opinion is given, and all statements herein are made, in the context of the foregoing.

We have further assumed for the purposes of this opinion letter that there has been and will be no error or material mistake of fact, deception (*dol*), duress or undue influence (*violençe*) or fraud in connection with the authorization, issuance or sale of the Shares and actions taken in connection therewith.

The Opinion is based as to matters of law solely on applicable provisions of the corporate laws of the French Republic as in effect on the date hereof and we express no opinion as to any other laws, statutes, rules or regulations not specifically identified above; provided, however, that the Opinion is based upon a review of those corporate laws, statutes and regulations of the French Republic that, in our experience, are generally recognized as applicable to the transactions contemplated in the Registration Statement.

Based on, subject to, and limited by the foregoing, it is our opinion that:

- (a) Upon the granting of the relevant options by the Board of Directors, and as from the applicable release date that may be established by the Board of Directors, upon the due execution and delivery of an option statement (*déclaration*)

de levée d'option) and a subscription bulletin (*bulletin de souscription*) and the due payment of the corresponding aggregate Share Subscription Price, the Authorized Shares will be validly issued, fully paid and non-assessable.

- (b) As from the respective release dates of the relevant options, upon the due execution and delivery of an option statement (*déclaration de levée d'option*) and a subscription bulletin (*bulletin de souscription*) and the due payment of the corresponding aggregate Share Subscription Price, the Outstanding Shares will be validly issued, fully paid and non-assessable.
- (c) As from the respective exercise dates of the relevant warrants, upon the due exercise of the relevant warrants and the due payment of the corresponding exercise price, the Additional Outstanding Shares will be validly issued, fully paid and non-assessable.

We assume no obligation to advise you of any changes (including, without limitation, those with retroactive effect) in the foregoing subsequent to the delivery of this opinion letter. This opinion letter has been prepared solely for your use in connection with the filing of the Registration Statement on the date of this opinion letter and should not be quoted in whole or in part or otherwise be referred to, nor be filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Securities Act of 1933, as amended.

Very truly yours,
CARIDDI, MEE, RUÉ

/s/ CARIDDI, MEE, RUÉ

*Avocats Associés à la Cour
d'Appel de Paris
Correspondant Organique International*
HOGAN & HARTSON L.L.P.

[Ernst & Young Letterhead]

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement Form S-8 pertaining to the Flamel Technologies S.A. Stock Option Plans of our report dated April 23, 2003, with respect to the consolidated financial statements of Flamel Technologies S.A included in its annual report (Form 20-F) for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

Lyon, France
January 6, 2004

Ernst & Young Audit

/s/ Jean-Luc Desplat

Jean-Luc Desplat