UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	/ OMB APPROVAL / / OMB Number: 3235-0145 / / Expires: December 31, 2005/ / Estimated average burden / / hours per response11/
SCHEDULE 1:	3G
Under the Securities Exc	hange Act of 1934
(Amendment No)*
Flamel Technolog (Name of Iss	
Ordinary Sh	
(Title of Class of	Securities)
33848810	
(CUSIP Numb	
June 17, 2	003
(Date of Event Which Requires F.	iling of this Statement)
Check the appropriate box to designate the ris filed:	ule pursuant to which this Schedule
/ / Rule 13d-l(b)	
/ X / Rule 13d-1(c)	
/ / Rule 13d-1(d)	
*The remainder of this cover page shall be finitial filing on this form with respect to for any subsequent amendment containing info disclosures provided in a prior cover page.	the subject class of securities, and
The information required in the remainder of to be "filed" for the purpose of Section 18 (1934 ("Act") or otherwise subject to the liabut shall be subject to all other provisions Notes).	of the Securities Exchange Act of bilities of that section of the Act
CUSIP No. 338488109	
(1) NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).	
O.S.S. Capital Management LP	
(2) CHECK THE APPROPRIATE BOX IF A MEMI (SEE INSTRUCTIONS)	BER OF A GROUP (a) [X] (b) []
(3) SEC USE ONLY	
(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA	
NUMBER OF (5) SOLE VOTING POWER	
SHARES 0	

BENEFICIALLY	(6) SHARED VOTING POWER	
OWNED BY	823,900	
EACH	(7) SOLE DISPOSITIVE POWER	
REPORTING	0	
PERSON WITH:	(8) SHARED DISPOSITIVE POWER 823,900	
` '	EGATE AMOUNT BENEFICIALLY OWNED ACH REPORTING PERSON 823,900	
` ´ IN R	K BOX IF THE AGGREGATE AMOUNT OW (9) EXCLUDES CERTAIN SHARES INSTRUCTIONS)	[]
` ,	ENT OF CLASS REPRESENTED MOUNT IN ROW (9) 5.09%	
	OF REPORTING PERSON INSTRUCTIONS) PN	

CUSIP No.	338488109
ì.R	ES OF REPORTING PERSONSS. IDENTIFICATION NOS. ABOVE PERSONS (ENTITIES ONLY). Oscar S. Schafer & Partners I LP
	CK THE APPROPRIATE BOX IF A MEMBER OF A GROUP E INSTRUCTIONS) (a) [X] (b) []
(3) SEC	USE ONLY
(4) CIT:	IZENSHIP OR PLACE OF ORGANIZATION Delaware, USA
NUMBER OF	(5) SOLE VOTING POWER
SHARES	0
BENEFICIALLY	(6) SHARED VOTING POWER
OWNED BY	50,576
EACH	(7) SOLE DISPOSITIVE POWER
REPORTING	0
PERSON WITH:	(8) SHARED DISPOSITIVE POWER 50,576
(9) AGGI	REGATE AMOUNT BENEFICIALLY OWNED EACH REPORTING PERSON 50,576
IN F	CK BOX IF THE AGGREGATE AMOUNT ROW (9) EXCLUDES CERTAIN SHARES E INSTRUCTIONS) []
	CENT OF CLASS REPRESENTED AMOUNT IN ROW (9) .31%
	E OF REPORTING PERSON E INSTRUCTIONS) PN

CUSIP No.		33	848810	09			
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(1)	I.R.S OF AB	S. ID BOVE	ENTIF: PERSO	TING PERSONS. ICATION NOS. NS (ENTITIES ONLY). afer & Partners II LP			-
							-
(2)			APPRO RUCTIO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)		
(3)	SEC U	ISE 0	NLY				-
(4)			IP OR ware,	PLACE OF ORGANIZATION USA			-
		<i>(</i>)					-
NUMBER OF		(5)	SOLE	VOTING POWER			
SHARES				0			
BENEFICIAL	_LY	(6)	SHAR	ED VOTING POWER			
OWNED BY				453,556			
EACH		(7)	SOLE	DISPOSITIVE POWER			
REPORTING				0			
PERSON WIT	гн:	(8)	SHARI	ED DISPOSITIVE POWER 453,556			_
(9)	AGGRE BY EA	GATE CH R	AMOUI EPORT:	NT BENEFICIALLY OWNED ING PERSON 453,556			
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []						
(11)				SS REPRESENTED OW (9) 2.8%			-
(12)			EPORTI	ING PERSON ONS) PN			-
							-

CUSIP No.		33	848810	09				
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(1)	I.R.S OF AB	. ID OVE	ENTIF: PERSON	TING PERSONS. CCATION NOS. IS (ENTITIES ONLY). Reas Fund Ltd.				
	0.5			:as ruiu Ltu. ·				
(2)			APPRO RUCTIO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)			
(3)	SEC U	SE 0	NLY					
(4)			IP OR an Is	PLACE OF ORGANIZATION Lands				
NUMBER OF		(5)	SOLE	VOTING POWER				
SHARES				0				
BENEFICIAL	LLY	(6)	SHARE	ED VOTING POWER				
OWNED BY				319,768				
EACH		(7)	SOLE	DISPOSITIVE POWER				
REPORTING				0				
PERSON WIT	ГН:	(8)	SHARE	ED DISPOSITIVE POWER 319,768				
(9)	AGGRE BY EA	GATE CH R	AMOUN EPORTI	NT BENEFICIALLY OWNED NG PERSON 319,768				
(10)	IN RO	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []						
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.97%							
(12)			EPORTI	ING PERSON DNS) CO				

CUSIP No.		33	8488109					
(1)	I.R.S	. ID	REPORTING PERSONS. ENTIFICATION NOS. PERSONS (ENTITIES ONLY).					
	0.8	.s.	Advisors LLC					
(2)			APPROPRIATE BOX IF A MEMBER OF A GROUP RUCTIONS)	(a) [X] (b) []				
(3)	SEC U	SE 0						
(4)			IP OR PLACE OF ORGANIZATION ware, USA					
NUMBER OF		(5)	SOLE VOTING POWER					
SHARES			0					
BENEFICIA	LLY	(6)	SHARED VOTING POWER					
OWNED BY			504,132					
EACH		(7)	SOLE DISPOSITIVE POWER					
REPORTING			0					
PERSON WI	TH:	(8)	SHARED DISPOSITIVE POWER 504,132					
(9)			AMOUNT BENEFICIALLY OWNED EPORTING PERSON 504,132					
(10)	IN RO	HECK BOX IF THE AGGREGATE AMOUNT N ROW (9) EXCLUDES CERTAIN SHARES SEE INSTRUCTIONS) []						
(11)			F CLASS REPRESENTED IN ROW (9) 3.11%					
(12)			EPORTING PERSON RUCTIONS) 00					

CUSIP No.		33	3488109						
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` ,	I.R.S	S. ID BOVE	•	N NOS. TITIES ONLY).				· -
		Sch	fer Brothe	rs LLC					
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) [X] (b) []									
(3)	SEC L	JSE 0	ILY						· -
(4)	CITIZ		P OR PLACE	OF ORGANIZ					· -
NUMBER OF		(5)	SOLE VOTING	G POWER					
SHARES			0						
BENEFICIAL	LY	(6)	SHARED VOT	ING POWER					
OWNED BY			823,9	90					
EACH		(7)	SOLE DISPO	SITIVE POWE	R				
REPORTING			0						
PERSON WIT	ГН:	(8)	SHARED DISI	POSITIVE PON	wer				
(9)			AMOUNT BENI PORTING PEI 823,9		WNED				
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []								· -
(11)) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.09%								
(12)			EPORTING PER RUCTIONS)	RSON					
									-

CUSIP No.		33	8488109						
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` ,	I.R.S	S. ID BOVE	ENTIFICA	G PERSONS. TION NOS. (ENTITIES ONLY).					
			ai 3. 36						
(2)	(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) [X] (b) []								
(3)	SEC L	JSE 0	NLY						
(4)			IP OR PL ed State	ACE OF ORGANIZATION S					
NUMBER OF		(5)	SOLE VO	TING POWER					
SHARES			0			_			
BENEFICIAL	LY.	(6)	SHARED	VOTING POWER					
OWNED BY			82	3,900		_			
EACH		(7)	SOLE DI	SPOSITIVE POWER					
REPORTING			0			_			
PERSON WIT	ГН:	(8)		DISPOSITIVE POWER 3,900					
(9)			EPORTING	BENEFICIALLY OWNED PERSON 3,900					
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []								
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.09%								
(12)			EPORTING RUCTIONS IN	5)					

ITEM 1.

- (a) NAME OF ISSUER: Flamel Technologies S.A.
- (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES: Parc Club du Moulin a Vent 33 avenue du Doctuer Georges Levy Venissieux CED IO 69693

Item 2(a). NAME OF PERSON FILING:

- (i) Oscar S. Schafer & Partners I LP, a Delaware limited partnership ("OSS I"), with respect to shares of Ordinary Shares (as defined in Item 2(d) below) directly owned by it;
- (ii) Oscar S. Schafer & Partners II LP, a Delaware limited partnership ("OSS II", and together with OSS I, the "Partnerships"), with respect to shares of Ordinary Shares as defined in Item 2(d) below) directly owned by it;
- (iii) O.S.S. Advisors LLC, a Delaware limited liability company (the "General Partner"), which serves as the general partner of each of the Partnerships, with respect to shares of Ordinary Shares (as defined in Item 2(d) below) directly owned by each of the Partnerships;
- (iv) 0.S.S. Overseas Fund Ltd., a Cayman Islands exempted company ("OSS Overseas"), with respect to shares of Ordinary Shares directly owned by it;
- (v) O.S.S. Capital Management LP, a Delaware limited partnership (the "Investment Manager"), which serves as investment manager, and management company, to OSS Overseas and the Partnership, respectively, and has investment discretion with respect to shares of Ordinary Shares directly owned by OSS Overseas and Partnerships;
- (vi) Schafer Brothers LLC, a Delaware limited liability company (the "SB LLC"), which serves as the general partner to the Investment Manager, with respect to shares of Ordinary Shares directly owned by OSS Overseas and the Partnerships; and
- (vi) Mr. Oscar S. Schafer ("Mr. Schafer"), who serves as the senior managing member of the General Partner and of the SB LLC, with respect to shares of Ordinary Shares directly owned by the Partnerships and OSS Overseas.

The Partnerships, OSS Overseas, the General Partner, the Investment Manager, SB LLC and Mr. Schafer are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

- (a) NAME OF PERSON FILING O.S.S. Capital Management LP (i) Oscar S. Schafer & Partners I LP Oscar S. Schafer & Partners II LP (ii) (iii) O.S.S. Overseas Fund Ltd. (iv) (V) O.S.S. Advisors LLC (vi) Schafer Brothers LLC Oscar S. Schafer (vii) (b) ADDRESS OF PRINCIPAL OFFICE, OR, IF NONE, RESIDENCE The address of the principal business offices of each of: Investment Manager (i) 605 Third Avenue, 19th Floor New York, NY 10158 (ii) OSS I 605 Third Avenue, 19th Floor New York, NY 10158 (iii) OSS II 605 Third Avenue, 19th Floor New York, NY 10158 (iv) OSS Overseas SEI Investments Global (Cayman)Limited Harbor Place, 5th Floor South Church Street, P.O. box 30464 SMB Grand Cayman, Cayman Islands British West Indies (V) General Partner 605 Third Avenue, 19th Floor New York, NY 10158 (vi) SB LLC 605 Third Avenue, 19th Floor New York, NY 10158 (vii) Mr. Schafer 605 Third Avenue, 19th Floor New York, NY 10158
- (c) CITIZENSHIP
 - (i) Investment Manager Delaware, USA
 - (ii) OSS I Delaware, USA
 - (iii) OSS II Delaware, USA
 - (iv) OSS Overseas Cayman Islands
 - (v) General Partner Delaware, USA
 - (ví) SB LLC Delaware, USA
 - (vii) Mr. Schafer New York, USA
- (d) TITLE OF CLASS OF SECURITIES Ordinary Shares
- (e) CUSIP NUMBER 338488109

ITEM 3. This statement is not filed pursuant to either Rule 13d-1(b) or 13d-2(d) or (c).

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:
The Investment Manager may be deemed to beneficially own 823,900
Shares. OSS I may be deemed to beneficially own 50,576 Shares.
OSS II may be deemed to beneficially own 453,556 Shares. OSS
Overseas may be deemed to beneficially own 319,768. The General
Partner may be deemed to beneficially own 504,132 Shares as a
result of its voting and dispositive power over 504,132 Shares
owned by the Partnerships. SB LLC may be deemed to beneficially
own 823,900 as a result of its voting and dispositive power over
823,900 Shares owned by the Partnerships and OSS Overseas. Mr.
Schafer may be deemed to beneficially own 823,900 by virtue of
his voting and dispositive power over 823,900 Shares owned by the
Partnerships and OSS Overseas

(b) PERCENTAGE BENEFICIALLY OWNED

Based on calculations made in accordance with Rule 13d-3(d), and there being 16,198,000 Shares outstanding:

- (i) Investment Manager may be deemed to beneficially own approximately 5.09% of the outstanding Shares;
- (ii) OSS I may be deemed to beneficially own approximately .31% of the outstanding Shares;
- (iii) OSS II may be deemed to beneficially own approximately 2.8% of the outstanding Shares;
- (iv) OSS Overseas may be deemed to beneficially own approximately 1.97% of the outstanding Shares;
- (v) General Partner may be deemed to beneficially own approximately 3.11% of the outstanding Shares;
- (vi) SB LLC may be deemed to beneficially own approximately 5.09% of the outstanding Shares;
- (vii) Mr. Schafer may be deemed to beneficially own approximately 5.09% of the outstanding Shares.
- (c) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:
 - (i) Sole power to vote or to direct the vote NA
 - (ii) Shared power to vote or to direct the vote 823,900 .

(11) Onaroa ponor do vodo or do direct due vodo ------

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

(iv) Shared power to dispose or to direct the disposition of 823,900 .

- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS Not applicable.
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

The (i) limited partners and the general partner of the Partnership and (ii) the shareholders and advisor of OSS Overseas have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the Partnerships and OSS Overseas, respectively.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY
Not applicable.

- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP See Item 2.
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP Not applicable.

ITEM 10. CERTIFICATION

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.

June 27, 2003

Date

Oscar S. Schafer

Signature

Oscar S. Schafer, Managing Partner

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-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)

EXHIBIT 1

JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k)

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 acquisition statements. 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 him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: June 27, 2003

Oscar S. Schafer

individually and as (a) senior managing member of O.S.S. Advisors LLC, for itself and as the general partner of (i) Oscar S. Schafer & Partners I LP;

- (1) Oscar S. Schafer & Parthers I LP; and
- (ii)Oscar S. Schafer & Partners II LP; and(b) Schafer Brothers LLC, for itself and as the general partner of O.S.S. Capital Management LP and investment manager of O.S.S. Overseas Fund Ltd.