

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

/ OMB APPROVAL /
/ OMB Number: 3235-0145 /
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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. _____)*

Flamel Technologies S.A.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

338488109

(CUSIP Number)

June 17, 2003

(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)

/ X / Rule 13d-1(c)

/ / Rule 13d-1(d)

*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 ("Act") 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. 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 MEMBER OF A GROUP
(SEE INSTRUCTIONS)

(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

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
823,900

(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) TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
PN

CUSIP No. 338488109

(1) NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY).
Oscar S. Schafer & Partners I LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(SEE INSTRUCTIONS) (a)
(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 50,576

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
50,576

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
50,576

(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)
.31%

(12) TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
PN

CUSIP No. 338488109

(1) NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY).

Oscar S. Schafer & Partners II LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(SEE INSTRUCTIONS) (a)
(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 453,556

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
453,556

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
453,556

(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)
2.8%

(12) TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
PN

CUSIP No. 338488109

(1) NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY).

O.S.S. Overseas Fund Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(SEE INSTRUCTIONS) (a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 319,768

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
319,768

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
319,768

(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)
1.97%

(12) TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
CO

CUSIP No. 338488109

(1) NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY).

O.S.S. Advisors LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(SEE INSTRUCTIONS) (a)
(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 504,132

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
504,132

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
504,132

(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)
3.11%

(12) TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
00

CUSIP No. 338488109

(1) NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY).

Schafer Brothers LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(SEE INSTRUCTIONS) (a)
(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

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
823,900

(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) TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
00

CUSIP No. 338488109

(1) NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY).

Oscar S. Schafer

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(SEE INSTRUCTIONS) (a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

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

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
823,900

(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) TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
IN

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 Docteur 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) O.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.

ITEM 2.

(a) NAME OF PERSON FILING

- (i) O.S.S. Capital Management LP
- (ii) Oscar S. Schafer & Partners I LP
- (iii) Oscar S. Schafer & Partners II LP
- (iv) O.S.S. Overseas Fund Ltd.
- (v) O.S.S. Advisors LLC
- (vi) Schafer Brothers LLC
- (vii) Oscar S. Schafer

(b) ADDRESS OF PRINCIPAL OFFICE, OR, IF NONE, RESIDENCE

The address of the principal business offices of each of:

- (i) Investment Manager
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
- (vi) 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 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;
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.