

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D/A**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1 )\***  
**Flamel Technologies, S.A.**

(Name of Issuer)

**Ordinary Shares**

(Title of Class of Securities)

**338488 109**

(CUSIP Number)

**Hope Flack**  
**BVF Partners L.P.**  
**227 West Monroe Street, Suite 4800**  
**Chicago, Illinois 60606**  
**(312) 263-7777**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**July 19, 2005**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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).

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Biotechnology Value Fund, L.P.

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
Not Applicable

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Delaware

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7. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
618,652

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9. Sole Dispositive Power  
0

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10. Shared Dispositive Power  
618,652

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
618,652

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
2.8%

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14. Type of Reporting Person (See Instructions)  
PN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Biotechnology Value Fund II, L.P.

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

---

4. Source of Funds (See Instructions)  
Not Applicable

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Delaware

---

7. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
595,470

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9. Sole Dispositive Power  
0

---

10. Shared Dispositive Power  
595,470

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
595,470

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
2.7%

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14. Type of Reporting Person (See Instructions)  
PN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
BVF Investments, L.L.C.

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
Not Applicable

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Delaware

---

7. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
744,600

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9. Sole Dispositive Power  
0

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10. Shared Dispositive Power  
744,600

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
744,600

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
3.4%

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14. Type of Reporting Person (See Instructions)  
OO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Investment 10, L.L.C.

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
Not Applicable

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Illinois

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7. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
104,020

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9. Sole Dispositive Power  
0

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10. Shared Dispositive Power  
104,020

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
104,020

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
.5%

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14. Type of Reporting Person (See Instructions)  
OO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
BVF Partners L.P.

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
Not Applicable

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Delaware

---

7. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
2,062,742

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9. Sole Dispositive Power  
0

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10. Shared Dispositive Power  
2,062,742

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,062,742

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
9.5%

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14. Type of Reporting Person (See Instructions)  
PN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
BVF Inc.

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

---

3. SEC Use Only

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4. Source of Funds (See Instructions)  
Not Applicable

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization  
Delaware

---

7. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
2,062,742

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9. Sole Dispositive Power  
0

---

10. Shared Dispositive Power  
2,062,742

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,062,742

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
9.5%

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14. Type of Reporting Person (See Instructions)  
IA, CO

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This Amendment No. 1 to Schedule 13D amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission on April 21, 2005 by the Reporting Persons and is being filed by the Reporting Persons to disclose a decrease of more than 1% in their beneficial ownership of the Ordinary Shares.

Capitalized terms used herein and not defined herein have the meanings ascribed to them in the Schedule 13D. Except as specifically set forth herein, the information set forth in the Schedule 13D remains unchanged.

The Schedule 13D is hereby amended as follows:

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5 is hereby amended and restated to read in its entirety as follows:

The Reporting Persons' percentage ownership of the Ordinary Shares is based on 21,751,590 shares being outstanding, as reported in Flamel's Report on Form 20-F for the fiscal year ended December 31, 2004.

(a) BVF beneficially owns 618,652 Ordinary Shares, BVF2 beneficially owns 595,470 Ordinary Shares, Investments beneficially owns 744,600 Ordinary Shares, ILL10 beneficially owns 104,020 Ordinary Shares and each of Partners and BVF Inc. beneficially owns 2,062,742 Ordinary Shares, representing percentage ownership of approximately 2.8%, 2.7%, 3.4%, 0.5% and 9.5%, respectively.

(b) Each of BVF, BVF2, Investments and ILL10 shares with Partners voting and dispositive power over the Ordinary Shares each such entity beneficially owns. Partners and BVF Inc. share voting and dispositive power over the 2,062,742 Ordinary Shares they beneficially own with BVF, BVF2 and Investments, and ILL10.

(c) The following sales of Ordinary Shares have been made in the last sixty (60) days by the following Reporting Persons.

Sales of Ordinary Shares

<u>Reporting Person</u>	<u>Date</u>	<u>Shares Sold</u>	<u>Weighted Average Price</u>
BVF	July 19, 2005	51,400	\$19.7524
	July 20, 2005	37,000	19.9053
	July 21, 2005	9,600	20.0525

<u>Reporting Person</u>	<u>Date</u>	<u>Shares Sold</u>	<u>Weighted Average Price</u>
ILL10	July 19, 2005	8,500	\$19.7524
	July 20, 2005	6,000	19.9053
	July 21, 2005	1,600	20.0525

<u>Reporting Person</u>	<u>Date</u>	<u>Shares Sold</u>	<u>Weighted Average Price</u>
BVF2	July 19, 2005	111,500	\$19.7524
	July 20, 2005	82,000	19.9053
	July 21, 2005	20,800	20.0525

The sales by the Reporting Persons on July 19, 2005 were effected through Jones Trading Institutional Services LLC and Punk Ziegel & Company in the open market. The sales by the Reporting Persons on July 20, 2005 and July 21, 2005 were effected through Punk Ziegel & Company in the open market.



## 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: July 22, 2005

### **BIOTECHNOLOGY VALUE FUND, L.P.**

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

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Mark N. Lampert

President

### **BIOTECHNOLOGY VALUE FUND II, L.P.**

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

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Mark N. Lampert

President

### **BVF INVESTMENTS, L.L.C.**

By: BVF Partners L.P., its manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

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Mark N. Lampert

President

### **INVESTMENT 10, L.L.C.**

By: BVF Partners L.P., its attorney-in-fact

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

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Mark N. Lampert

President

**BVF PARTNERS L.P.**

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

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Mark N. Lampert  
President

**BVF INC.**

By: /s/ Mark N. Lampert

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Mark N. Lampert  
President