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

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of October 2005

Flamel Technologies S.A.

(Translation of registrant's name into English)

**Parc Club du Moulin à Vent
33 avenue du Dr. Georges Levy
69693 Vénissieux cedex France**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

INFORMATION FILED WITH THIS REPORT

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Flamel Technologies S.A.

By: /s/ Stephen Willard

Name: Stephen Willard

Title: Chief Executive Officer

Dated: October 6, 2005

FLAMEL TECHNOLOGIES
Société Anonyme with a share capital of Euros 2,652 688.41
Registered Office :
Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
69693 VENISSIEUX (France)

379 001 530 R.C.S. LYON

NOTICE OF A COMBINED ORDINARY AND EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS
ON OCTOBER 24th, 2005

Sent by Mail

Ladies and Gentlemen,

You are cordially invited to attend the Combined Ordinary and Extraordinary General Meeting (the "Meeting") of the shareholders of FLAMEL TECHNOLOGIES (the "Company") which will be held on October 24th, 2005 at 10 a.m. at the registered office of the Company, with the following agenda :

Agenda

- Reading of report of the Board of Directors and special reports of the Statutory Auditor

Resolutions within the competence of the ordinary general shareholders' meeting

- Appointment of Mr. John Vogelstein as Director
- Appointment of Mr. Frédéric Lemoine as Director
- Appointment of Mr. Stephen Willard as Director
- Determination of the annual amount of Directors' attendance fees

Resolutions within the competence of the extraordinary general shareholders' meeting

- Amendment of Article 14 of the Articles of Association
 - Amendment of Article 13 of the Articles of Association
 - Authority granted to the Board of Directors to make awards of the Company's shares without consideration to employees of the Company or companies or economic interest groups affiliated with the Company in accordance with the provisions of Article L. 225-197-2 of the Commercial Code and to officers stipulated in Article L. 225-197-1, II of the said Code
 - Authority granted to the Board of Directors to issue up to 250,000 warrants ("Bons de Souscription Autonomes") ("warrants BSA"), reserved to a category of beneficiaries comprising the Directors of the Company who are not officers and/or employees of the Company, including the Chairman; authorizing the Board of Directors to proceed with the capital increase subsequent to the exercise of these warrants (BSA) and to issue a maximum of 250.000 new ordinary shares
 - Increase of the share capital reserved to the Company's employees as contemplated by articles L. 225-129-6 of the Commercial Code and L. 443-5 of the Labor Code
 - Power and proxies in connection with filing, publication, and registration formalities
-

Please note that in the event that you are not able to attend the meeting, you may either grant a proxy to your spouse or to another shareholder, who will be attending the meeting, or vote by mail. You may also address a proxy to the Company without indicating any representative. In this latter case, please note that the Chairman of the meeting will thus (i) vote in favor of the resolutions approved by the Board of Directors and (ii) vote unfavorably for the other resolutions, which would have not been approved by the Board. If you wish to vote in another way, you shall give a proxy to a representative, who will agree to vote as you require.

Under no circumstances, will you be allowed to return to the Company a document including both instructions of vote by mail and by proxy.

The voting instructions will not be taken into account unless the above-mentioned document, duly filled out, reaches the Company at least three days before the Shareholders' meeting.

THE BOARD OF DIRECTORS

IMPORTANT :

IF YOU EXPECT TO BE PRESENT AT THE MEETING, PLEASE NOTE THAT SHAREHOLDERS WILL BE ADMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING WHATEVER THE NUMBER OF SHARES THEY HOLD PROVIDED THAT IF THEY ARE OWNER OF REGISTERED SHARES THEIR SHARES HAVE BEEN REGISTERED IN A SHARE ACCOUNT HELD BY THE COMPANY AT LEAST ONE DAY PRIOR TO THE DATE OF THE MEETING OR IF THEY ARE OWNER OF BEARER SHARES THEY HAVE DEPOSITED A CERTIFICATE STATING THE UNAVAILABILITY OF THEIR SHARES AT LEAST ONE DAY PRIOR TO THE DATE OF THE MEETING.

IF YOU EXPECT NOT TO BE PRESENT AT THE MEETING, YOU MAY COMPLETE AND PROMPTLY RETURN THE FORM OF PROXY AND VOTE BY MAIL (DOCUMENT UNIQUE DE VOTE PAR CORRESPONDANCE ET PAR PROCURATION), WHICH IS ENCLOSED FOR YOUR CONVENIENCE.

PLEASE NOTE THAT ANY ABSTENTION EXPRESSED IN THE FORM OF PROXY AND VOTE BY MAIL (DOCUMENT UNIQUE DE VOTE PAR CORRESPONDANCE ET PAR PROCURATION) OR RESULTING FROM THE ABSENCE OF INDICATION OF VOTE WILL BE DEEMED TO BE AN UNFAVORABLE VOTE TO THE PROPOSED RESOLUTION.

IF THE QUORUM FOR THE ORDINARY MEETING IS NOT MET ON OCTOBER 24th, 2005, SHAREHOLDERS WILL BE INVITED TO VOTE ON A MEETING WHICH WILL BE HELD ON OCTOBER 31st, 2005 ON THE SAME AGENDA, AS DESCRIBED IN THIS NOTICE .

Quorum required under French law

The required quorum for ordinary resolutions is one fourth (25%) of the total outstanding shares. If such quorum is not met, the Board of Directors will give a second notice of Shareholders' Meeting.

At this second Meeting, no quorum is required for ordinary resolutions.

The required quorum for extraordinary resolutions is one third (33%) of the total outstanding shares with voting rights, upon first call of the shareholders' meeting. If such quorum is not met, the Board of Directors will give a second notice of Shareholders' Meeting. At this second Meeting, which shall not take place earlier than six days after the first meeting, the required quorum is one fourth (25%) of the total outstanding shares with voting rights.

Enclosed documents:

- Draft resolutions to be presented to the combined ordinary and extraordinary shareholders' meeting;
- Report of the Board of Directors;
- Table of the Company's results for the last five financial years;
- Form of proxy and vote by mail;
- Document and information request form.

**DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED ORDINARY AND
EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING
TO BE HELD ON OCTOBER 24, 2005**

**- DRAFT RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY GENERAL
SHAREHOLDERS' MEETING -**

1. Appointment of Mr. John Vogelstein as Director
2. Appointment of Mr. Frédéric Lemoine as Director
3. Appointment of Mr. Stephen Willard as Director
4. Determination of the annual amount of Directors' attendance fees

**- DRAFT RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY
GENERAL SHAREHOLDERS' MEETING -**

5. Amendment of Article 14 of the Articles of Association
6. Amendment of Article 13 of the Articles of Association
7. Authority granted to the Board of Directors to make awards of the Company's shares without consideration to employees of the Company or companies or economic interest groups affiliated with the Company in accordance with the provisions of Article L. 225-197-2 of the Commercial Code and to officers stipulated in Article L. 225-197-1, II of the said Code
8. Authority granted to the Board of Directors to issue up to 250,000 warrants ("*Bons de Souscription Autonomes*") ("*warrants BSA*"), reserved to a category of beneficiaries comprising the Directors of the Company who are not officers and/or employees of the Company, including the Chairman; authorizing the Board of Directors to proceed with the capital increase subsequent to the exercise of these warrants (BSA) and to issue a maximum of 250.000 new ordinary shares
9. Increase of the share capital reserved to the Company's employees as contemplated by articles L. 225-129-6 of the Commercial Code and L. 443-5 of the Labor Code
10. Authority in connection with filing, publication, and registration formalities

DRAFT RESOLUTIONS FLAMEL TECHNOLOGIES

Ordinary Resolutions

FIRST RESOLUTION

The General Shareholders' Meeting, voting under the quorum and majority requirements for ordinary general meetings, after having heard a reading of the Board of Directors' report, decides to appoint Mr. John Vogelstein as Director for a period of one (1) year, to expire at the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2005, subject to the approval of the sixth resolution.

John Vogelstein has declared that he complied with all the conditions required by applicable laws and regulations in order to hold such office.

SECOND RESOLUTION

The General Shareholders' Meeting, voting under the quorum and majority requirements for ordinary general meetings, after having heard a reading of the Board of Directors' report, decides to appoint Mr. Frédéric Lemoine as Director for a period of one (1) year, to expire at the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2005.

Frédéric Lemoine has declared that he complied with all the conditions required by applicable laws and regulations in order to hold such office.

THIRD RESOLUTION

The General Shareholders' Meeting, voting under the quorum and majority requirements for ordinary general meetings, after having heard a reading of the Board of Directors' report, decides to appoint Mr. Stephen Willard as Director for a period of one (1) year, to expire at the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2005.

Stephen Willard has declared that he complied with all the conditions required by applicable laws and regulations in order to hold such office.

FOURTH RESOLUTION

After having heard a reading of the Board of Directors' report, the General Shareholders' Meeting voting under the quorum and majority requirements for ordinary general meetings, decides subject to the approval of the first, second and third resolutions, to allocate to the Board of Directors a maximum aggregate amount of 500,000 euros as annual attendance fees (*jetons de presence*) for the fiscal year ending December 31, 2005.

The General Shareholders' Meeting further decides that subject to its approval, this resolution shall supersede and replace the eleventh resolution having the same object and adopted at the combined ordinary and extraordinary general meeting of the shareholders of June 22, 2005.

The General Shareholders' Meeting acknowledges that the Board will determine the allocation and payment date of said attendance fees.

Extraordinary Resolutions

FIFTH RESOLUTION

The General Shareholders' Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard a reading of the Board of Directors' report, decides to amend the wording of Article 14 of the Articles of Association and to replace the current wording of paragraph 7 with the following wording:

“Article 14 — DELIBERATIONS OF BOARD OF DIRECTORS

Subject to the decisions for which French law requires the physical presence of the Directors, the Board of Directors may provide for in its internal regulation that Directors who participate in the board meeting via videoconferencing or telecommunications means allowing for their identification and guaranteeing their effective participation in the Board meeting, in accordance with the provisions of a *Conseil d'Etat* decree, are deemed present for calculation of the quorum and the majority.”

The rest of Article 14 remains unchanged.

SIXTH RESOLUTION

The General Shareholders' Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard a reading of the Board of Directors' report, decides to amend the wording of Article 13 of the Articles of Association and to replace the current wording of the last paragraph of said Article with the following wording:

“Article 13 — BOARD OF DIRECTORS

The number of Directors being over the age of 70 years may not, at any time, exceed one third of the total number of Directors in office.”

SEVENTH RESOLUTION

The General Shareholders' Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard a reading of the Board of Directors' report and Statutory Auditor's special report, in accordance with the provisions of Article L. 225-197-1 *et seq.* of the Commercial Code:

1. authorizes the Board to make awards of existing or newly issued shares of the Company without consideration ("*attribution gratuite d'actions*"), in one or more occasions, to the benefit of employees of the Company or companies or economic interest groups affiliated with the Company in accordance with the provisions of Article L. 225-197-2 of the Commercial Code and to officers stipulated in Article L. 225-197-1, II of the said Code;
2. decides that the Board will determine the beneficiaries of these awards as well as the conditions, and as the case maybe, the criteria to award these shares;
3. decides that the maximum number of shares awarded without consideration shall not represent more than 200,000 shares on the date of the Board's decision, this maximum number shall not include any additional shares that may be awarded without compensation to preserve the rights of the beneficiaries in the event of an operation on the Company's share capital;
4. decides that the award of the shares to the beneficiaries shall be definitive at the end of a minimum acquisition period of two (2) years and that the beneficiaries shall hold these shares for a minimum compulsory period of two (2) years from the date of the definite award of said shares; the Board being entitled to increase any of these two-year periods;
5. acknowledge that, as to newly issued shares, this decision implies, at the expiration of the acquisition period, an increase of the share capital of the Company by incorporation of reserves, profits or premiums in favor of the beneficiaries of these shares and consequently a waiver of the shareholders, in favor of the beneficiaries, of any rights to the part of the reserves, profits or premiums thus incorporated;
6. decides that this authorization is granted for a period of thirty-eight (38) months as of the date of this general meeting;
7. grants all powers to the Board, to implement this authorization, to make any adjustment, as the case may be, to the number of shares awarded without compensation, so as to preserve the rights of the beneficiaries in the event of an operation on the Company's share capital, during the acquisition period; to establish the amount of reserves, profits or premiums to be incorporated to the share capital if shares are awarded without compensation, to record the share capital increases if any, to amend the Articles of Association accordingly and generally take any action and carry out any formality necessary;
8. acknowledges that, in the event the Board uses this authorization, it shall inform the ordinary general meeting of the shareholders, every year of the operations carried out pursuant to the provisions of Articles L. 225-197-1 through L. 225-197-3 of the Commercial Code, in accordance with the provisions set forth in Article L. 225-197-4 of said Code.

EIGHTH RESOLUTION

The General Shareholders' Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard a reading of the Board of Directors' report and Statutory Auditor's special report, acknowledging that the share capital of the Company is fully paid up, in accordance with the provisions of Articles L. 225-138 and L. 228-91 *et seq.* of the Commercial Code,

1. decides to authorize the Board to issue 250,000 warrants (BSA) for a subscription price to be paid up in cash and determined by the Board based on the evaluation of an independent expert. Such evaluation shall be the fair value of the warrants (BSA) which will be in part a function of the subscription price of the shares to be determined by the Board, in accordance with the provisions set forth in paragraph 3 below. The subscription amount of these warrants (BSA), if any, will be registered in a special reserve account labeled "issue premium" which will carry rights for all shareholders;
2. decides to cancel the preferential right of subscription attributed to the shareholders by Article L. 225-132 of the Commercial Code and to reserve the subscription of these 250,000 warrants (BSA), to the following category of beneficiaries:

Directors of the Company who are not officers and/or employees of the Company, including the Chairman
3. decides that each warrant (BSA) will give its holder, subject to the terms and conditions set forth hereafter and in the Board's decision to issue the warrants (BSA), the right to subscribe to one share of the Company for a subscription price which shall be the market price for the share, in the form of ADS, on the NASDAQ, on the closing of the trades on the day preceding the decision of the Board to issue such warrants (BSA), provided that such price shall not be less than 80% of the average of the market price for the share on the NASDAQ, in the form of ADS, during the last twenty trading days preceding such Board's decision. In this case, the price for the share shall be equal to 80% of the average of the market price for the share on the NASDAQ, in the form of ADS, during the last twenty trading days preceding such Board's decision;
4. resolves that the shares thus subscribed upon exercise of the warrants (BSA) shall be fully paid up on the date of their subscription, either in cash or by offset of debt in the conditions laid down by law;
5. decides that each warrant (BSA) shall be exercised by its holder in accordance with the conditions set forth by the Board's decision to issue the warrants (BSA), provided that such exercise shall occur within five years from the issuance date and that the holder is still a member of the Board of Directors of the Company on the day of such exercise;
6. If its holder fails to exercise the warrant in whole or in part at the expiry of the above mentioned period, the warrant (BSA) and the attached right to subscribe will lapse automatically;
7. decides that, as of, at the issuance date of the warrants (BSA), the Company will be entitled to:
 - conduct any change in its corporate organization,
 - conduct any change in its corporate purpose,
 - change the allocation rule of its profits and to redeem its share capital, subject to the Company taking all the necessary measures to protect the warrants holders pursuant to Article L. 228-99 of the Commercial Code,
 - issue preferred shares subject to the Company taking all the necessary measures to protect the warrants holders pursuant to Article L. 228-99 of the Commercial Code;
8. decides that, in the event the Company issues, under any circumstances, new shares with a preferential right to subscribe reserved to its shareholders, or if the Company conducts a distribution of its reserves, in cash or in kind, and of its share premiums or if the Company changes the allocation of its profits through the issuance of preferred shares, the Company will take all the necessary measures to protect the interests of the warrants' holders pursuant to the provisions of Article L. 228-99 of the Commercial Code;

9. decides that, in the case of a capital reduction, motivated or not by losses, and conducted through either a decrease of the par value of the shares or a decrease of the number of shares, the warrants holders' rights will be decreased accordingly as if they had been exercised, before the date when the capital decrease has become final;
10. acknowledges that, pursuant to the provisions of Article L. 228-103 *et seq.* of the Commercial Code, the warrants' holders will all be grouped together in order to defend their common interests, in an assembly (a "*masse*") with a civil personality. General warrants holders meetings will be convened to authorize any changes in the issuance terms and conditions and to decide on any decision regarding the conditions of subscription or allocation of the shares as set forth at the time issuance took place. Each warrant will give access to one voting right. The conditions regarding the quorum and the majority will be those determined in the second and third paragraph of Article L. 225-96 of the Commercial Code. The expenses incurred in connection with such meetings, as well as, generally, any expenses in connection with the assembly ("*masse*") will be borne by the Company;
11. consequently and in accordance with Article L. 228-91 of the Commercial Code, authorizes the issue of a maximum of 250.000 new ordinary shares of an approximate nominal value of 0.12 euro each to which exercise of warrants (BSA) will give rise, that is, a capital increase of an approximate maximum nominal amount of 30.490 euros, without taking into account, as the case may be, any additional shares that may be issued to protect the interests of the warrants' holders pursuant to the provisions of Article L. 228-99 of the Commercial Code;
12. decides that the new shares remitted to the subscriber on exercise of the warrant will be subject to all the provisions of the bylaws of the Company and will carry distribution rights from the date of their creation;
13. acknowledges that, in accordance with Article L. 225-132 paragraph 6 of the Commercial Code, the decision of the General Shareholders' Meeting automatically entails the waiver by the shareholders of their preferential rights in respect of the shares which may be issued upon exercise of the warrants (BSA), for the benefit of the holders of the above-mentioned 250,000 warrants (BSA);
14. decides that this authorization is granted for a term of eighteen (18) months starting from the date of this General Shareholders' Meeting;
15. acknowledges that, such warrants (BSA) shall be issued within a maximum period of eighteen (18) months from the date of the General Meeting in accordance with Article L. 225-138 of the Commercial Code;
16. decides to grant the Board of Directors with all necessary powers to implement this decision under the terms and conditions set by the present resolution and by law, and in particular:
 - to issue and fix the subscription price of the warrants (BSA)
 - determine the beneficiaries amongst the category defined by this resolution,
 - to fix the issue price of the shares to be subscribed upon exercise of the warrants (BSA) in accordance with terms and conditions set by the present resolution, the dates, periods and conditions of subscription and final details of the issue within the limits laid down by this general meeting of shareholders and to allocate the issue premium, as the case may be,
 - to close the subscription period early or extend its date, if required,

- to gather the subscriptions and payments in respect of the subscription for the aforementioned warrants (BSA),
- to record the number of shares issued on exercise of the warrants (BSA) and carry out any formalities resulting from the corresponding increases in share capital and make the corresponding amendments to the bylaws,
- to take any action required to ensure the protection of the warrant holder in the event of financial operations relating to the Company, in accordance with the legal and regulatory provisions in force, and generally, to take any action and carry out any formality which is useful in respect of this issue.

NINTH RESOLUTION

The General Shareholders' Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard a reading of the Board of Directors' report and Statutory Auditor's special report, acknowledging that the share capital of the Company is fully paid up, in accordance with the provisions of Articles L. 225-129, L. 225-129-1, L. 225-129-6 and L. 225-138-1 of the Commercial Code and Article L. 443-5 *et seq.* of the Labor Code,

1. authorizes the Board of Directors to carry out, on one or more occasions, on its own resolution, an increase of the share capital, through the issuance of shares reserved, directly or through an Employee Profit Sharing FCP (*Fonds commun de placement d'entreprise*), to members of a company sponsored saving plan, as provided for in Article L. 443-1 *et seq.* of the Labor Code, for employees of the Company or its affiliates, as defined under Article L. 225.180 of the Commercial Code, who shall meet additional criteria to be defined by the Board, if any (the "Group Employees");
2. decides to cancel, in favor of those Group Employees, the preferential subscription rights of the shareholders set forth in Article L. 225-132 of the Commercial Code, to the shares to be issued under this resolution;
3. decides that this authorization is granted for a term of twenty-six (26) months starting from the date of this General Shareholders' Meeting;
4. decides to set at 1% of the share capital, as of the date of this meeting, the issuance of shares that could result from the use of this authorization;
5. decides that the subscription price per share for the shares to be issued in accordance with this authorization shall be determined by the Board of Directors in accordance with Article L. 443-5 of the Labor Code;
6. decides to grant the Board of Directors with all powers necessary to implement this resolution in accordance with applicable laws and regulations, and subject to the limitations and conditions specified above;
7. acknowledges that, in the event the Board uses this authorization, it shall so inform the next ordinary general meeting of the shareholders of the operations in accordance with applicable laws and regulations.

TENTH RESOLUTION

The General Shareholders' Meeting grants a power of attorney to the bearer of an original, an excerpt or a copy hereof, in order to effect all publication, filing and other formalities required by law.

FLAMEL TECHNOLOGIES
Société Anonyme with a stated capital of 2,652,688.41 euros
Registered Office:
Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
69693 VENISSIEUX (France)

379 001 530 R.C.S. LYON

**BOARD REPORT TO BE SUBMITTED TO THE COMBINED ORDINARY
AND EXTRAORDINARY SHAREHOLDERS' MEETINGS
TO BE HELD ON OCTOBER 24TH, 2005**

Ladies and Gentlemen,

We have called you in both an Ordinary General Shareholders' Meeting and an Extraordinary General Shareholders' Meeting in order to submit to your approval (i) the election of three additional Board members of the Company, (ii) to provide for their compensation in such role, including the proposed issuances of a total number of 250,000 warrants (BSA) reserved to certain Board members of the Company, (iii) to amend two articles of the articles of association of the Company, (iv) to authorize the Board of Directors to proceed with an increase of share capital by issuing shares whose subscription is reserved to the Company's employees members of a corporate saving plan (*plan d'épargne d'entreprise*), and (v) to provide for allocation or issuance of the Company's shares without consideration to employees of the Company or companies or economic interest groups affiliated with the Company, which may be used as an alternative to, or in conjunction with, the current option plans as a method of providing incentive compensation for Company employees.

Summary of the situation of the Company during the current fiscal year

During the first 9 months of 2005 year, we have pursued our efforts to continue and develop our collaboration with our partners according to the license agreements signed.

We obtained one milestone payment in recognition of our technical progress and scientific achievements on the TAP contract.

On July 28, 2005, we announced the financial results for the first half of 2005. For the first 6 months, Flamel reported total revenues of \$14.2 million, compared to \$23.3 million in the first half of 2004. Expenses increased to \$31.7 million compared to \$21.6 million in the first half of 2004, largely as a result of increased clinical and pre-clinical study work and personnel, related to projects developed internally such as Interleukin and Interferon, or developed with our partners.

Net loss in the first half of 2005 was \$(9.0) million, compared to a net profit of \$2.0 million in the first half of last year.

On September 5, 2005, the Company announced the termination by TAP Pharmaceutical Products Inc. of the license agreement related to the Company's Micropump Technology for use in the delivery of lansoprazole, the active ingredient in TAP's product Prevacid®.

Presentation of the Resolutions within the competence of the Ordinary General Meeting

Election and Compensation of Additional Members of the Board of Directors (first, second, third and fourth resolution)

To reflect the international stature and size of the Company better, the shares of which are traded on the NASDAQ, the Board of Directors has considered that it would be desirable to propose to the Shareholders to increase the number of Directors presently serving on the Company's Board. The first three resolutions proposed cover the appointment of three additional directors to the Board, for a total of six members. The three new directors would be Mr. John Vogelstein, an eminent investor and banker who has focused much of his career on the pharmaceutical and healthcare industry; Mr. Frédéric Lemoine, a distinguished leader in the French public and private sectors, and Mr. Stephen Willard, the chief executive of the Company and a member of the Board of Directors from 2001-2005. The credentials regarding these new members of the Board are attached hereto, as Annex A to this report. The term of office of each director is expected to expire in June 2006, following the General Meeting convened to approve the financial statement for the fiscal year ending December 31, 2005, in accordance with the Articles of Association of the Company. (first, second and third resolutions)

In connection with the appointment to the Board of Directors of these new Directors, and in light of increased involvement and the greater responsibilities of the Directors, we propose to reset the total amount of annual attendance fees allocated to the Board at 500,000 Euro. If approved, this total annual amount would replace the current annual total amount of 240,000 Euro, which was set by the General Meeting of the Shareholders held on June 22, 2005. If you vote in favor of this resolution and the eighth resolution below, the commitment and involvement of the directors and especially the non executive directors will be enhanced, as they will only benefit from the warrants (BSA), whose issuance is reserved to them, if they subscribe to the warrants (BSA) at their fair value, using as the case may be, all or part of their fees. (fourth resolution)

Presentation of the Resolutions within the competence of the Extraordinary General Meeting

Amendment of the Company's Article of Associations to permit meetings of the Board of Directors through videoconferencing and other telecommunications means (fifth resolution)

The fifth resolution is intended to permit the Company's Board of Directors to avail of the possibility offered by a recent change in French corporate law which provides that Directors who participate in Board meeting via telecommunications means will be deemed present for calculation of the quorum and the majority requirements for meetings of the Board, for certain Board meeting and subject to technical specifications to be determined by a *Conseil d'Etat* decree.

Amendment of the Company's Article of Associations to permit appointment of directors with less restricted age limitation (sixth resolution)

The sixth resolution is intended to permit the Company to benefit from the flexibility permitted by French law regarding the age limit of the members of the Board. Considering that criteria such as professional qualifications, independence, personal reputation and social competence are of overriding importance when looking for a successful board appointment, the Board requires your approval to provide for an amendment of the article of association of the Company which would allow the shareholders to appoint directors even if they are over 70 years old in accordance with the dispositions provided for in the Commercial Code.

Authorization to be granted to the Board to make awards of existing or newly issued shares of the Company without consideration ("attribution gratuite d'actions"), to employees or officers of the Company or companies or economic interest groups affiliated with the Company (seventh resolution)

In the seventh resolution, the Board of Directors is seeking a thirty-eight month authorization to grant shares without consideration (new or existing Flamel shares) to employees and corporate officers of the Company and related companies, in accordance with the new provisions of the Commercial Code. The total number of shares without consideration granted will not exceed 200,000 shares.

This authorization is sought in order to maximize the methods of providing equity compensation to employees beyond the current stock option plan and to attract and retain personnel and officers. As the Company expects to begin expensing equity compensation beginning in fiscal year 2006, the flexibility may be helpful to the Board of Directors as it contemplates further grants of equity-related compensation.

The allocation of these shares without consideration to their beneficiaries will only be definitive after a vesting period of at least two years and the shares will be subject to a compulsory two-year holding period as from the end of the said vesting period. The Board of Directors will be entitled to extend these vesting and holding periods and to determine the conditions and, where applicable, the criteria for allocating the shares without consideration, subject to the regulations then in force, amongst these the application decree of the newly adopted law.

The Board of Directors shall inform the Ordinary General Meeting of the shareholders, every year of the operations carried out pursuant to this authorization.

Warrants which may be purchased by Members of the Board of Directors; Proposed issuances of 250,000 warrants (BSA) reserved to certain Board members of the Company and would be Board members of the Company (eighth resolution).

During the General Shareholders' Meeting held in June 2005, three Board members were elected. They are Messrs. Cor Boonstra, Randy Thurman, and Ellie Vannier (President). At the present General Meeting, we propose the appointment of three additional candidates: Messrs. Lemoine, Vogelstein, and Willard.

The Company's management believes that equity compensation is the best way to align the interests of directors and shareholders, as well as to retain and attract key persons. Therefore, in connection with their contribution to the management of the Company, the Company proposes that you decide upon the issuance of up to 250,000 warrants (BSA) in the form used to compensate previous boards of directors.

In order to provide us with greater flexibility, we propose that you authorize the Board to make use of such authorization during an eighteen-month period and to delegate to the board the power to determine the beneficiaries of these warrants (BSA), as well as the subscription price of these warrants (BSA) to be determined pursuant to their fair value.

This decision to issue warrants (BSA), if you decide to adopt it, requires the cancellation of the preferential subscription rights of the shareholders in respect of the subscription of these warrants (BSA), for the benefit of their beneficiaries.

We inform you therefore that you will have to cancel the preferential right of subscription attributed to the shareholders by article L. 225-132 of the Commercial Code and to reserve the subscription of these 250,000 warrants (BSA) to the beneficiaries determined by the Board amongst the class of persons consisting of the Directors of the Company who are not officer and/or employee of the Company (including the Chairman) as stated in the resolution submitted to your approval.

We propose that you decide to authorize the Board to issue 250,000 warrants (BSA) for a subscription price to be paid up in cash and determined by the Board based on the evaluation of an independent expert. Such evaluation shall be the fair value of the warrants (BSA) which will be in part a function of the subscription price of the shares to be determined by the Board, in accordance with the provisions set forth in the paragraph below.

We propose that you decide that each warrant (BSA) will give its holder, subject to the terms and conditions set forth hereafter and in the Board's decision to issue the warrants (BSA), the right to subscribe to one share of the Company for a subscription price which shall be the market price for the share, in the form of ADS, on the NASDAQ, on the closing of the trades on the day preceding the decision of the Board to issue such warrants (BSA), provided that such price shall not be less than 80% of the average of the market price for the share on the NASDAQ, in the form of ADS, during the last twenty trading days preceding such Board's decision. In this case, the price for the share shall be equal to 80% of the average of the market price for the share on the NASDAQ, in the form of ADS, during the last twenty trading days preceding such Board's decision.

We propose that you decide that each warrant (BSA) shall be exercised by its holder in accordance with the conditions set forth by the Board's decision to issue the warrants (BSA), provided that such exercise shall occur within five years from the issuance date and that the holder is still a member of the Board of Directors of the Company on the day of such exercise. If its holder fails to exercise the warrant in whole or in part at the expiry of the above mentioned period, the warrant (BSA) and the attached right to subscribe will lapse automatically.

We propose that you decide that, as of, at the issuance date of the warrants (BSA), the Company will be entitled to:

- conduct any change in its corporate organization,
- conduct any change in its corporate purpose,
- change the allocation rule of its profits and to redeem its share capital, subject to the Company taking all the necessary measures to protect the warrants holders pursuant to Article L. 228-99 of the Commercial Code,
- issue preferred shares subject to the Company taking all the necessary measures to protect the warrants holders pursuant to Article L. 228-99 of the Commercial Code;

We propose that you decide that, in the event the Company issues, under any circumstances, new shares with a preferential right to subscribe reserved to its shareholders, or if the Company

conducts a distribution of its reserves, in cash or in kind, and of its share premiums or if the Company changes the allocation of its profits through the issuance of preferred shares, the Company will take all the necessary measures to protect the interests of the warrants' holders pursuant to the provisions of Article L. 228-99 of the Commercial Code.

We propose that you decide that, in the case of a capital reduction, motivated or not by losses, and conducted through either a decrease of the par value of the shares or a decrease of the number of shares, the warrants holders' rights will be decreased accordingly as if they had been exercised, before the date when the capital decrease has become final.

We propose that you acknowledge that, pursuant to the provisions of Article L. 228-103 et seq. of the Commercial Code, the warrants' holders will all be grouped together in order to defend their common interests, in an assembly (a "*masse*") with a civil personality. General warrants holders meetings will be convened to authorize any changes in the issuance terms and conditions and to decide on any decision regarding the conditions of subscription or allocation of the shares as set forth at the time issuance took place. Each warrant will give access to one voting right. The conditions regarding the quorum and the majority will be those determined in the second and third paragraph of Article L. 225-96 of the Commercial Code. The expenses incurred in connection with such meetings, as well as, generally, any expenses in connection with the assembly ("*masse*") will be borne by the Company.

We propose that you decide the issue of a maximum of 250.000 new ordinary shares of an approximate nominal value of 0.12 euro each to which exercise of warrants (BSA) will give rise, that is, a capital increase of an approximate maximum nominal amount of 30.490 euros, without taking into account, as the case may be, any additional shares that may be issued to protect the interests of the warrants' holders pursuant to the provisions of Article L. 228-99 of the Commercial Code.

We propose that you decide that the new shares remitted to the subscriber on exercise of the warrant will be subject to all the provisions of the bylaws of the Company and will carry distribution rights from the date of their creation.

We propose that you decide that this authorization is granted for a term of eighteen (18) months starting from the date of this General Shareholders' Meeting.

We propose that you acknowledge that, such warrants (BSA) shall be issued within a maximum period of eighteen (18) months from the date of the General Meeting in accordance with Article L. 225-138 of the Commercial Code.

Finally we propose that you decide to grant the Board of Directors with all necessary powers to implement this decision under the terms and conditions set by the present resolution and by law, and in particular:

- to issue and fix the subscription price of the warrants (BSA)
 - determine the beneficiaries amongst the category defined by this resolution,
 - to fix the issue price of the shares to be subscribed upon exercise of the warrants (BSA) in accordance with terms and conditions set by the present resolution, the dates, periods and conditions of subscription and final details of the issue within the limits laid down by this general meeting of shareholders and to allocate the issue premium, as the case may be,
 - to close the subscription period early or extend its date, if required,
 - to gather the subscriptions and payments in respect of the subscription for the aforementioned warrants (BSA),
 - to record the number of shares issued on exercise of the warrants (BSA) and carry out any formalities resulting from the corresponding increases in share capital and make the corresponding amendments to the bylaws,
-

- to take any action required to ensure the protection of the warrant holder in the event of financial operations relating to the Company, in accordance with the legal and regulatory provisions in force, and generally, to take any action and carry out any formality which is useful in respect of this issue.

Proposed issuances of shares reserved to the Company's employees (ninth resolution).

In compliance with the provisions of article L. 225-129-6 of the Commercial Code and of Article L. 443-5 of the Labor Code, we remind you that the shareholders must, for every proposed capital increase in cash submitted to them, be also invited to vote on a contemplated capital increase to be effected pursuant to the provisions of Article L. 443-5 of the Labor Code, *i.e.* by reserving the said increase to employees having subscribed to and any person authorized to subscribe to a company savings plan, even though the company concerned has not implemented such a plan.

In consideration of the above-mentioned operations, we therefore invite you to vote on a proposed capital increase reserved to employees of the Company (resolution eighth).

This capital increase would imply the cancellation of the preferential subscription rights of the shareholders, the holders of warrants and holders of any other securities giving access to the share capital in under the terms and conditions provided by applicable laws and regulations.

In order to comply with this legal provisions, we submit to your approval a draft resolution authorizing the Board of Directors and grant it all powers, for a term not to exceed 26 months in order to increase the share capital of the Company in a maximum nominal amount of 1% of the share capital as of the date of the General Meeting and to set the amount of the subscription price, in accordance with the terms and conditions set forth at Article L. 443-5 of the French Labor Code, under the supervision of the statutory auditor, and the number of shares granted to each beneficiary, pursuant to Article L. 225-138 of the Commercial Code.

We draw your attention to the fact that the Company does not have a company savings plan. In addition, the Board considers this authorization unnecessary considering the Company's current situation. Therefore, we suggest to you to vote against such resolution.

Authority to be given in connection with filing, publication, and registration formalities (tenth resolution)

The tenth resolution is the standard resolution, which gives the necessary powers to carry out legal publication and other formalities in relation to the Combined Ordinary and Extraordinary General Meeting.

* *

With regard to the resolutions to be approved in accordance with the quorum and majority requirements of ordinary general meeting (resolutions one through four), we recommend that stockholders vote in favor of resolutions one through four.

With regard to the resolutions to be approved in accordance with the quorum and majority requirements of extraordinary general meetings (resolutions five through ten), we recommend that stockholders vote in favor of resolutions five, six, seven, eight and ten and against resolution nine.

The Board of Directors

ANNEX A

Information regarding the new members of the Board of directors whose appointment is proposed to the shareholders.

FREDERIC LEMOINE

Date of Birth June 27th, 1965 (40 years old)
 Place of Birth Neuilly sur Seine (92), France
 Professional Background Serves as the Chairman of the Board of Areva, a world-leader in the nuclear industry. He also serves as Chairman of the Audit Committee and Director of Groupama, the French insurance company, as well as being a Senior Advisor for McKinsey. From June 2002 to May 2004, he worked with the President of the French Republic as Deputy General Secretary for Economic Affairs. Mr. Lemoine is a graduate of the Haute Etudes Commerciales School of Management (HEC).

JOHN L. VOGELSTEIN

Date of Birth December 9th, 1934 (70 yrs old)
 Place of Birth New York (NY), USA
 Professional Background He is Vice Chairman of Warburg Pincus and a highly regarded investor and advisor. He has been active in the field of finance for more 50 years.
 Prior to joining Warburg Pincus, he was a Partner of Lazard Freres & Co. Mr. Vogelstein is a director of Journal Register Company and Mattel, Inc. He is Chairman of the Board of Trustees of Prep for Prep; Vice Chairman of the Board of Overseers of the Leonard N. Stern School of Business; a Trustee of New York University, The Jewish Museum and Congregation Emanu-El; a member of the Board of Pardee Rand Graduate School and Gillen Brewer School; Chairman of the Investment Committee of the New York City Ballet, and a member of the Advisory Board of Christie's.

STEPHEN H. WILLARD

Date of Birth October 18th, 1960 (45 yrs old)
 Place of Birth New York (NY), USA
 Professional Background He is the Chief Executive Officer of Flamel Technologies. From August 2000 until being named CEO by the Board of Directors in June 2005, Mr. Willard served as Executive Vice President, Chief Financial Officer, and General Counsel of Flamel. Prior to joining Flamel, Mr. Willard was employed as vice president of Biovail Corporation. He also worked as an investment banker at Credit Suisse First Boston and as an attorney with Gibson, Dunn & Crutcher LLP, and Shearman & Sterling LLP. He is a graduate of Yale Law School (1985) and Williams College (1982). Mr. Willard also serves as an outside director of E*TRADE Financial Corporation. .

FLAMEL TECHNOLOGIES - As of December 31, 2004

FINANCIAL RESULTS OF THE PAST FIVE YEARS

(Solely for Public limited companies)

Amount in euro.

	<u>Dec-00</u>	<u>Dec-01</u>	<u>Dec-02</u>	<u>Dec-03</u>	<u>Dec-04</u>
a) Capital share	1,975,445.35	1,975,445.35	1,975,445.34	2,608,783.07	2,652,688.41
b) Number of Ordinary shares	16,197,590	16,197,590	16,197,590	21,391,590	21,751,590
c) Number of preference shares					
d) Number of shares to be issued by :					
- bond conversion					
- exercise of stock-options and warrants	1,415,000	2,110,000	2,535,000	4,415,000	4,758,500

CAPITAL FOR THE YEAR ENDED

a) Revenues	10,187,579.27	14,615,521.74	19,503,640.86	37,680,303.02	27,197,059.79
b) Income before taxes	(6,556,102.30)	(1,872,827.33)	4,070,438.96	13,826,400.73	(6,845,679.55)
c) Income tax	54,544.07	15,244.90	(585,075.87)	(444,583.00)	(3,444,473.62)
d) Employee's profit-sharing					
e) Income after taxes, depreciation and provisions	(7,028,717.47)	(2,850,032.26)	3,429,405.22	12,800,853.77	(6,365,947.95)
f) amount of distributions					

OPERATIONS AND EARNINGS OF THE YEAR

a) Income after taxes and employee's profit-sharing before depreciation and provisions	(0.41)	(0.12)	0.29	0.67	(0.16)
b) Income after taxes, employee's profit-sharing, depreciation and provision	(0.43)	(0.18)	0.21	0.60	(0.29)
c) Share dividends					

EARNINGS PER SHARE

a) Average staff of the year	137	140	139	166	221
b) Amount of the payroll	4,731,279.60	4,883,341.03	5,441,633.23	6,449,859.79	8,202,298.68
c) Amount of social taxes	2,092,038.30	2,037,944.41	2,323,893.56	2,872,888.98	3,636,093.62

STAFF

+IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A ú Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.
 B ú J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

FLAMEL TECHNOLOGIES Société Anonyme au capital de 2.652.688,41 € Siège social : Parc Club du Moulin à Vent 33, avenue du Docteur Georges Lévy 69693 VENISSIEUX – France 379 001 530 R.C.S. LYON	ASSEMBLEE GENERALE MIXTE ORDINAIRE ET EXTRAORDINAIRE du 24 octobre 2005 (à 10 heures au siège social) sur 1ère convocation ou du 31 octobre 2005 sur deuxième convocation COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING of October 24th, 2005 (at 10:00 a.m. at the registered office)(1st calling) or October 31st, 2005 (2nd calling)	CADRE RESERVE / For Company's use only Identifiant / Account Nombre d'actions Number of shares Nombre de voix / Number of voting rights :
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ú JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso renvoi (3) – See reverse (3)		ú JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE	ú JE DONNE POUVOIR A : (soit le conjoint, soit un autre actionnaire – cf. renvoi (2) au verso – pour me représenter à l'assemblée
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Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci n la case correspondante et pour lesquels je vote NON ou je m'abstiens. <i>I vote FOR all the draft resolutions presented or approved by the Board of Directors EXCEPT those indicated by a shaded box – like this n for which I vote against or abstain.</i>	Sur les projets de résolutions non approuvés ou non agréés par le Conseil d'administration, je vote en noircissant comme ceci n la case correspondante à mon choix. <i>On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like thisn.</i>	Date et signer au bas du formulaire sans rien remplir I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING Date and sign the bottom of the form without completing it Cf. au verso renvoi (2) – See reverse (2)	<i>/ I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder – see reverse (2) – to represent me at the above-mentioned meeting.</i> M., Mme ou Mlle / Mr., Mrs. or Miss : _____ Adresse / Address : _____
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1	2	3	4	5																																							
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																								
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	Oui/ Yes	Non/No Abst/Abs																																									
9	<input type="checkbox"/>	<input type="checkbox"/>																																									

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / If amendments or new resolutions are presented during the meeting: – Je donne pouvoir au Président de l'A.G. de voter en mon nom / I appoint the Chairman of the meeting to vote on my behalf .. <input type="checkbox"/> – Je m'abstiens (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to a vote against) .. <input type="checkbox"/> – Je donne procuration (cf. au verso renvoi (2)) à M., Mme ou Mlle _____ pour voter en mon nom / I appoint (see reverse (2)) Mr., Mrs. or Miss / to vote on my behalf ... <input type="checkbox"/>	Date et signature : _____
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Pour être prise en considération, toute formule doit parvenir au plus tard : <i>in order to be considered, this completed form must be returned at the latest:</i> A la SOCIETE / to the Company	Sur 1ère convocation / on 1st notification AGO- AGE / ordinary meeting / extraordinary meeting 21 octobre 2005 / October 21, 2005	Sur 2ème convocation / on 2nd notification AGO- AGE / ordinary meeting / extraordinary meeting 28 octobre 2005 / October 28, 2005
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UTILISATION DU DOCUMENT

- A. L'actionnaire désire assister personnellement à l'assemblée. Dans ce cas, il doit, au recto du document, cocher la case A puis dater et signer au bas du formulaire.**
B. A défaut, l'actionnaire peut utiliser le formulaire de vote (*). Dans ce cas, il doit, au recto du document, cocher la case B et choisir l'une des trois possibilités :
- Voter par correspondance (cocher la case appropriée, puis dater et signer au bas du formulaire)
 - Donner pouvoir au Président de l'Assemblée Générale (dater et signer au bas du formulaire sans remplir)
 - Donner pouvoir à une personne dénommée (cocher et compléter la case appropriée, puis dater et signer au bas du formulaire)

QUELLE QUE SOIT L'OPTION CHOISIE la signature de l'actionnaire est indispensable

(1) Le signataire est prié d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules d'imprimerie), prénom usuel et adresse ; si ces indications figurent déjà sur le formulaire, il est demandé au signataire de les vérifier et, éventuellement, de les rectifier.
Pour les personnes morales, indiquer les nom, prénom et qualité du signataire.
Si le signataire n'est pas lui-même un actionnaire (exemple : Administrateur légal, Tuteur, etc.) il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote. Le formulaire adressé pour une Assemblée vaut pour les autres Assemblées successives convoquées avec le même ordre du jour (Art. 131-3-§3 du décret du 23 mars 1967).

VOTE PAR CORRESPONDANCE

(3) Art. L. 225-107 du Code de Commerce (extrait) :

« Tout actionnaire peut voter par correspondance, au moyen d'un formulaire dont les mentions sont fixées par décret. Les dispositions contraires des statuts sont réputées non écrites.

Pour le calcul du quorum, il n'est tenu compte que des formulaires qui ont été reçus par la Société avant la réunion de l'Assemblée, dans les conditions de délais fixés par décret. Les formulaires ne donnant aucun sens de vote ou exprimant une abstention sont considérés comme des votes négatifs. »

Si vous désirez voter par correspondance, vous devez obligatoirement cocher la case JE VOTE PAR CORRESPONDANCE au recto. Dans ce cas, il vous est demandé :

Pour les projets de résolutions proposées ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance :

-- soit de voter « oui » pour l'ensemble des résolutions en ne noircissant aucune case,
-- soit de voter « non » ou de vous « abstenir » (ce qui équivaut à voter « non ») sur certaines ou sur toutes les résolutions en noircissant individuellement les cases correspondantes.

Pour les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance :

-- de voter résolution par résolution en noircissant la case correspondant à votre choix,
En outre, pour le cas où des amendements aux résolutions présentées ou des résolutions nouvelles seraient déposées lors de l'assemblée, il vous est demandé d'opter entre 3 solutions (pouvoir au Président de l'Assemblée Générale, abstention ou pouvoir à personne dénommée), en noircissant la case correspondante à votre choix.

POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE OU POUVOIR A UNE PERSONNE DENOMMEE

(2) Art. L. 225-106 du Code de Commerce (extrait) :

« Un actionnaire peut se faire représenter par un autre actionnaire ou par son conjoint. »

Tout actionnaire peut recevoir les pouvoirs émis par d'autres actionnaires en vue d'être représenté à une Assemblée, sans autres limites que celles résultant des dispositions légales ou statutaires fixant le nombre maximal des voix dont peut disposer une même personne tant en son nom personnel que comme mandataire. Avant chaque réunion de l'Assemblée Générale des actionnaires, le Président du Conseil d'Administration ou le Directoire, selon le cas, peut organiser la consultation des actionnaires mentionnés à l'article L. 225-102 afin de leur permettre de désigner un ou plusieurs mandataires pour les représenter à l'Assemblée Générale conformément aux dispositions du présent article. Cette consultation est obligatoire lorsque, les statuts ayant été modifiés en application de l'article L. 225-23 ou de l'article L. 225-71, l'Assemblée Générale ordinaire doit nommer au Conseil d'Administration ou au Conseil de surveillance, selon le cas, un ou des salariés actionnaires ou membres des Conseils de surveillance des fonds communs de placement d'entreprise détenant des actions de la société. Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites.

Pour toute procuration d'un actionnaire sans indication de mandataire, le Président de l'Assemblée Générale émet un vote favorable à l'adoption de projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandant.

(*) Le texte des résolutions figure dans le dossier de convocation joint au présent formulaire (art D 133) : ne pas utiliser à la fois « JE VOTE PAR CORRESPONDANCE » et « JE DONNE POUVOIR A » (art D 133-8). La langue française fait foi.

NB : Si les informations contenues sur le présent formulaire sont utilisées pour un fichier nominatif informatisé, elles sont soumises aux prescriptions de la Loi 78-17 du 6 janvier 1978, notamment en ce qui concerne le droit d'accès et de rectification pouvant être exercé par l'intéressé.

INSTRUCTIONS FOR COMPLETION

- A. If the shareholder wishes to attend the meeting personally, tick box A on the front of the document. Please also date and sign at the bottom of the form.**
B. Otherwise, the shareholder may use this form as a postal vote (*). In this case, check box B on the front of the form and choose one of the three possibilities:
- use the postal voting form (tick the appropriate box, date and sign below)
 - give your proxy to the Chairman of the meeting (date and just sign at the bottom without filling in)
 - give your proxy to another shareholder (tick and fill in the appropriate box, date and sign below)

WHICHEVER OPTION IS USED the shareholder's signature is necessary

(1) The shareholder should write his exact name and address in capital letters in the space provided: if this information is already supplied, please verify and correct if necessary. If the shareholder is a legal entity, the signatory should indicate his/her full name and the capacity in which he is entitled to sign on the legal entity's behalf. If the signatory is not the shareholder (e.g. a legal guardian, etc.), please specify your full name and the capacity in which you are signing the proxy.
The forms sent for one meeting will be valid for all meetings subsequently convened with the same agenda (art. 131-3-§3 of March 23, 1967 Decree).

POSTAL VOTING FORM

(3) Art L. 225-107 of Code de Commerce (extract): "A shareholder can vote by post using a postal voting form determined by law. Any other methods are deemed to be invalid".

Only the forms received by the Company before the meeting, within the time limit and conditions determined by law, are valid to calculate the quorum.
The forms giving non voting directions or indicating abstention are deemed to vote against.

If you wish to use the postal voting form, you must tick the box on the front of the document "I VOTE BY POST".

In such event, please comply with the following instructions:

For the resolutions proposed or agreed by the Board, you can:

-- either vote "for" all the resolutions by leaving the boxes blank
- or vote "against" or "abstention" (*which is equivalent to voting against*) by shading boxes of your choice,

For the resolutions not agreed by the Board, you can:

- vote resolution by resolution by shading the appropriate boxes,
In the case of amendments or new resolutions during the shareholders' meeting, you are requested to choose between three possibilities (proxy to the chairman of the meeting, abstention or proxy to another shareholder) by shading the appropriate box.

PROXY TO THE CHAIRMAN OF THE MEETING OR PROXY TO ANOTHER SHAREHOLDER

(2) Art L. 225-106 of Code de Commerce (extract): "A shareholder can have himself/herself represented by another shareholder or by his/her spouse."

Any shareholder can receive proxies issued by the other shareholders to have themselves represented at a meeting, without any other limitations than those laid down by the law or by the articles of association fixing the maximum number of votes to which a person is entitled both in his/her own name or a proxy. Before each shareholders' meeting, the Chairman of the Board of Directors or the Executive Board may consult the shareholders listed in article L. 225-102 in order to allow them to designate one or several proxies to represent them at the shareholders' meeting in accordance with this article. Such consultation is obligatory when the articles of association, having been modified pursuant to articles L. 225-23 or L. 225-71, require the shareholders' ordinary meeting to appoint to the Board of Directors or the Executive Board, one or more shareholder employees or members of the Executive Board of a pension fund holding shares in the company. The clauses in contradiction with the provisions of the foregoing paragraphs are deemed to be invalid. **When proxies do not indicate the name of the appointed proxy, the chairman of the meeting will vote the proxy in favor of the adoption of the draft resolutions presented or approved by the Board of Directors or the Executive Board, and will vote the proxy against the adoption of all the other draft resolutions. To give any other vote, the shareholder must choose a proxy who accepts to vote as he/she indicates.**

(*) The text of the resolutions are in the notification of the meeting which is sent with this proxy (art D 133): please do not use both « I VOTE BY POST » and « I HEREBY APPOINT » (art D 133-8). The French version of this document governs. The English translation is for convenience only.

NB: If any information included in this form is used for a computer file, it is protected by the provisions of law 78-17 of January 6, 1978, especially about rights of access and alteration that can be exercised by interested parties.

1. Appointment of Mr. John Vogelstein as Director
2. Appointment of Mr. Frédéric Lemoine as Director
3. Appointment of Mr. Stephen Willard as Director
4. Determination of the annual amount of Directors' attendance fees
5. Amendment of Article 14 of the Articles of Association
6. Amendment of Article 13 of the Articles of Association
7. Authority granted to the Board of Directors to make awards of the Company's shares without consideration to employees of the Company or companies or economic interest groups affiliated with the Company in accordance with the provisions of Article L. 225-197-2 of the Commercial Code and to officers stipulated in Article L. 225-197-1, II of the said Code
8. Authority granted to the Board of Directors to issue up to 250,000 warrants ("*Bons de Souscription Autonomes*") ("*warrants BSA*"), reserved to a category of beneficiaries comprising the Directors of the Company who are not officers and/or employees of the Company, including the Chairman; authorizing the Board of Directors to proceed with the capital increase subsequent to the exercise of these warrants (BSA) and to issue a maximum of 250,000 new ordinary shares
9. Increase of the share capital reserved to the Company's employees as contemplated by articles L. 225-129-6 of the Commercial Code and L. 443-5 of the Labor Code
10. Authority in connection with filing, publication, and registration formalities

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6 DETACH PROXY CARD HERE 6

Mark, Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

Votes must be indicated (x) in Black or Blue ink.

	RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS				RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS				RESOLUTION NOT APPROVED BY THE BOARD OF DIRECTORS		
	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
1	0	0	0	6	0	0	0	9	0	0	0
2	0	0	0	7	0	0	0				
3	0	0	0	8	0	0	0				
4	0	0	0	10	0	0	0				
5	0	0	0								

To change your address, please mark this box. 0

SCAN LINE

The Voting Instruction must be signed by the person in whose name the relevant Receipt is registered on the books of the Depository. In the case of a Corporation, the Voting Instruction must be executed by a duly authorized Officer or Attorney.

Date _____ Share Owner sign here _____ Co-Owner sign here _____

Flamel Technologies S.A. (the "Issuer") informed the Depositary on September 28, 2005 that it did not wish the Depositary to cast a vote in favor of Resolution 9 in the event that no instructions are received by the Depositary from any Owner with respect to any of the Deposited Securities represented by the American Depositary Shares evidenced by such Owner's Receipts on or before October 17, 2005. Accordingly, if the Depositary does not receive voting instructions from any Owner on or before October 17, 2005 with respect to Resolutions 1 through 10, the Depositary intends to vote in accordance with management's instructions in respect of such proposals in accordance with the terms and conditions of the Depositary Agreement (i.e., in favor of Resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 10, and against Resolution 9).

NOTE:

As registered owners of American Depositary Shares are not registered as holders of Shares on the registry maintained by or on behalf of Flamel Technologies S.A., in accordance with French company law and the *statuts* of Flamel Technologies S.A., registered owners of American Depositary Shares have no standing to (i) appear and vote at any meeting of holders of Shares, or (ii) propose any resolution at any shareholders' meeting. If a holder of American Depositary Shares wishes to appear and vote at any meeting of the holders of Shares, or to propose any resolution at such meeting, such holder must surrender its receipts and withdraw the corresponding Deposited Securities pursuant to Section 2.5 of the Deposit Agreement and become registered on the registry maintained by or on behalf of Flamel Technologies S.A. at least (i) one (1) Paris Business Day prior to the date of the relevant shareholders' meeting to appear and vote at such meeting, or (ii) twenty-five (25) calendar days prior to the date of the relevant shareholders' meeting to propose any such resolution.

Flamel Technologies S.A.
Instructions to The Bank of New York, as Depositary
(Must be received prior to 5:00 p.m. on October 17, 2005)

The undersigned registered owner of American Depositary Shares hereby requests and instructs The Bank of New York, as Depositary, to endeavor, in so far as practicable, to vote or cause to be voted the amount of Ordinary Shares or other Deposited Securities represented by such American Depositary Shares of Flamel Technologies S.A. registered in the name of the undersigned on the books of the Depositary as of the close of business on September 20, 2005 at the Ordinary General meeting and the Extraordinary General Meeting of Shareholders of Flamel Technologies S.A. to be held on October 24, 2005 in respect of the resolutions specified on the reverse.

NOTE:

Please direct the Depositary how it is to vote by placing an X in the appropriate box beside each resolution.

To include any comments, please mark this box.

Please complete and date this proxy on the reverse side and return it promptly in the accompanying envelope.

DOCUMENT AND INFORMATION REQUEST FORM

I, the undersigned:

_____ (first and last names and address) owner of _____ (number of shares owned) registered shares of Flamel Technologies, a *Société Anonyme* with a share capital of Euros 2,652,688,41, having its registered office at Parc Club du Moulin à Vent, 33, avenue du Docteur Georges Lévy, 69693 VENISSIEUX (France), identified under number 379 001 530 R.C.S. LYON (the "Company"),

Hereby request that the documents referred to at Section 135 of Decree n°67-236 dated March 23, 1967 and relating to the combined ordinary and extraordinary meeting of the shareholders of the Company to be held at the registered office on October 24th at 10 a.m., be addressed to me at _____.

In my capacity of owner of registered shares, I hereby also request in accordance with Article 138 of the above-mentioned Decree that a proxy form together with the documents and information set forth at Articles 133 and 135 of the above-mentioned Decree be addressed to me on the occasion of each subsequent shareholders' meeting.*

I hereby declare that these shares are registered in an account held by Euro Emetteurs Finance or Crédit Lyonnais**.

Done in _____, on _____

Signature of the shareholder

- **To be deleted if not requested*
- *** To be deleted if unuseful*