
OMB APPROVAL

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Flamel Technologies S.A.
(Name of Issuer)

Ordinary Shares, nominal value 0.80 French franc per
share, represented by American Depositary
Shares
(Title of Class of Securities)

338488 10 9
(CUSIP Number)

*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 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 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Hemera II et CIE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

5 SOLE VOTING POWER

1,015,349

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

6 SHARED VOTING POWER

-0-

EACH
REPORTING
PERSON
WITH

7 SOLE DISPOSITIVE POWER

1,015,349

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,015,349

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.35%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1(a).

Name of Issuer:

Flamel Technologies S.A. (the "Issuer")

Item 1(b).

Address of Issuer's Principal Executive Offices:

Parc Club du Moulin a Vent
33, avenue du Docteur Georges Levy
69693 Venissieux France

Items 2(a)
and (b).

Name of Person Filing; Address of Principal
Business Office:

This statement is filed by and on behalf of
Hemera II et CIE ("Hemera"). The business
address of Hemera is c/o Electra Fleming &
Associates, 31, rue de Lisbonne, 75008 Paris,
France.

Item 2(c).

Citizenship:

Not Applicable

Item 2(d).

Title of Class of Securities:

Ordinary Shares, nominal value 0.80 French
franc per share ("Ordinary Shares"),
represented by American Depositary Shares

Item 2(e).

CUSIP Number:

338488 10 9

Item 3.

Not Applicable

Item 4.

Ownership:

(a) 1,015,349 Ordinary Shares, as of
December 31, 1996.

(b) 9.35%

This calculation includes all outstanding Ordinary Shares of the Issuer, whether or not represented by American Depositary Shares.

(c) (i) 1,015,349
(ii) -0-
(iii) 1,015,349
(iv) -0-

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf
----- of Another Person:

Not Applicable

Item 7. Identification and Classification of the
----- Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of
----- Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

Not Applicable

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.

HEMERA II ET CIE

By: Electra Fleming & Associates,
its General Partner

By: /s/ Jean Ducroux

Name: Jean Ducroux
Title: Chairman and Chief
Executive Officer

Dated: February 21, 1997

