

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**FLAMEL TECHNOLOGIES SA**

(Exact name of registrant as specified in its charter)

Republic of France  
(State or other jurisdiction  
of incorporation or organization)

Not applicable  
(I.R.S. Employer  
Identification No.)

Parc Club du Moulin a Vent  
33, avenue du Docteur Georges Levy  
69693 Venissieux Cedex France  
(Address of Principal Executive Offices)

2007 Stock Option Plan  
2010 Stock Option Plan  
Plan for Allocation of Free Shares December 2007  
Plan for Allocation of Free Shares April 2008  
Plan for Allocation of Free Shares December 2008  
Plan for Allocation of Free Shares December 2009  
Plan for Allocation of Free Shares December 2010  
Issue of Warrants 2008  
Issue of Warrants 2009  
Issue of Warrants 2010  
Issue of Warrants 2011  
(Full title of the plan)

Nigel J. McWilliam  
Flamel Technologies  
1220 L Street, NW  
Suite 100-470  
Washington, DC 20005-4018  
(202) 862-8535  
(Name, address and telephone number of agent for service)

Copy to:  
William I. Intner  
Hogan Lovells US LLP  
100 International Drive, Suite 2000  
Baltimore, MD 21202  
(410) 659-2700

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer R   
Smaller reporting company

(Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary Shares represented by American Depositary Shares	3,350,000	\$ 4.67(2)	\$ 15,644,500(2)	\$ 1,793(2)

(1) Each Ordinary Share is represented by one American Depositary Share.

(2) Estimated solely for calculating the amount of the registration fee pursuant to Rule 457 promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The calculation of the registration fee is based on \$1,792.86, which was the average of the high and low sales price of the American Depositary Shares on the NASDAQ National Market on October 25, 2011.



## PART I

### INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Part I will be delivered in accordance with Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "Commission"), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### **Item 3. Incorporation of Documents by Reference**

The following documents, filed with the Commission are incorporated by reference into the Registration Statement:

- (a) The Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2010; and
- (b) The description of the Registrant's Ordinary Shares, nominal value approximately 0.122 euro per share (the "Ordinary Shares"), and the American Depositary Shares representing the Ordinary Shares, set forth in its Registration Statement on Form F-1 on April 19, 1996, as amended, pursuant to the Securities Act.

In addition, all documents filed by the Registrant with the Commission pursuant to Sections 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") (except with respect to Reports on Form 6-K, only those reports that so indicate on the cover page thereof) subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered thereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents with the Commission. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

#### **Item 4. Description of Securities**

Not applicable.

#### **Item 5. Interests of Named Experts and Counsel**

Not applicable.

#### **Item 6. Indemnification of Directors and Officers**

Under French law, a company may purchase directors and officers' insurance for all or part of the members of its management. A French corporation is responsible to third parties for the consequences of the decisions of its board of directors. However, if those decisions qualify as mismanagement, the relevant member of the board of directors may have to fully or partly indemnify the company. The Registrant maintains liability insurance for its directors and principal executive officers, including insurance against liabilities under the Securities Act.

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## Item 7. Exemption from Registration Claimed

Not applicable.

## Item 8. Exhibits

The Exhibits required to be filed as part of this Registration Statement are listed in the attached index to Exhibits.

## Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bordeaux, France on the 27th day of October, 2011.

FLAMEL TECHNOLOGIES S.A.

By: /s/ Stephen H. Willard

**Stephen H. Willard**

Chief Executive Officer

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## POWER OF ATTORNEY

Each of the undersigned officers and directors of Flamel Technologies S.A. hereby severally constitutes and appoints Stephen H. Willard as the attorney-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any and all pre- or post-effective amendments to this Registration Statement, any subsequent registration statement for the same offering which may be filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and any and all pre- or post-effective amendments thereto, and to file the same with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Stephen H. Willard</u> <b>Stephen H. Willard</b>	Chief Executive Officer and Director (Principal Executive Officer) Authorized Representative in the United States	October 27, 2011
<u>/s/ Siân Crouzet</u> <b>Siân Crouzet</b>	Principal Financial Officer	October 27, 2011
<u>/s/ Catherine Bréchnignac</u> <b>Catherine Bréchnignac</b>	Director	October 27, 2011
<u>/s/ Guillaume Cerutti</u> <b>Guillaume Cerutti</b>	Director	October 27, 2011
<u>/s/ Dr. Francis J.T. Fildes</u> <b>Dr Francis J.T. Fildes</b>	Director	October 27, 2011
<u>/s/ Ambassador Craig Stapleton</u> <b>Ambassador Craig Stapleton</b>	Director	October 27, 2011
<u>/s/ Elie Vannier</u> <b>Elie Vannier</b>	Director and Chairman	October 27, 2011
<u>/s/ Lodewijk J.R. de Vink</u> <b>Lodewijk J.R. de Vink</b>	Director	October 27, 2011
<u>/s/ John Vogelstein</u> <b>John Vogelstein</b>	Director	October 27, 2011

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## INDEX TO EXHIBITS

<u>Number</u>	<u>Description</u>
4	Deposit Agreement among Flamel, The Bank of New York, as Depositary, and holders from time to time of American Depositary Shares issued thereunder (including as an exhibit the form of American Depositary Receipt) (1)
5	Opinion of Hogan Lovells International LLP regarding the legality of the securities being registered
23.1	Consent of PriceWaterhouseCoopers
23.2	Consent of Hogan Lovells International LLP (included in Exhibit 5)
24	Power of Attorney (reference is made to the signature page)

(1) Incorporated by reference to Post-Effective Amendment No. 1 to the Company's registration statement on Form F-6 filed July 26, 2001, as amended (No. 333-12790).

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28 October 2011

Flamel Technologies S.A.  
Parc Club du Moulin à Vent  
33, avenue du Docteur Georges Lévy  
69693 Vénissieux  
France

Ladies and Gentlemen:

We are acting as counsel to Flamel Technologies S.A., a stock corporation (*société anonyme*) organized under the laws of the Republic of France (the “**Company**”), in connection with its registration statement on Form S-8 (the “**Registration Statement**”), filed with the Securities and Exchange Commission (the “**Commission**”), relating to the proposed offering of up to 3,350,000 ordinary shares of the Company (the “**Shares**”), nominal value 0.122 euros per share, which may be issued under (i) the Company’s 2007 and 2010 Stock Option Plans (*plans d’options de souscription d’actions*), (ii) the Company’s 2007, 2008, 2009 and 2010 Free Share Plans (*plans d’attribution d’actions gratuites*) and (iii) the Company’s 2008, 2009, 2010 and 2011 Warrant Plans (*plans de bons de souscription d’actions*) ((i), (ii) and (iii) collectively, the “**Plans**”) authorized by the Company’s shareholders. This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. section 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic originals of all documents submitted to us as copies. As to all matters of fact, we have relied upon the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the laws of the Republic of France. We express no opinion herein as to any other laws, statutes, ordinances, rules or regulations. As used herein, the term “the laws of the Republic of France” includes the applicable laws and regulations of the Republic of France as in effect on the date hereof.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement, (ii) issuance of the Shares pursuant to the terms of the Plans and (iii) receipt by the Company of the consideration for the Shares specified in the applicable authorizations of the shareholders of the Company and the Plans, the Shares will be validly issued, fully paid, and nonassessable.

Hogan Lovells (Paris) LLP is a limited liability partnership registered in England and Wales with registered number OC353350 and is regulated by the Solicitors Regulation Authority of England and Wales. Registered office: Atlantic House, Holborn Viaduct, London EC1A 2FG. Hogan Lovells (Paris) LLP is an affiliated business of Hogan Lovells International LLP, a limited liability partnership registered in England and Wales. The word “partner” is used to refer to a member of Hogan Lovells International LLP, or an employee or consultant with equivalent standing and qualifications, and to a partner, member, employee or consultant in any of its affiliated businesses who has equivalent standing.

Hogan Lovells refers to the international legal practice comprising Hogan Lovells International LLP, Hogan Lovells US LLP, Hogan Lovells Worldwide Group (a Swiss Verein), and their affiliated businesses with offices in: Abu Dhabi, Alicante, Amsterdam, Baltimore, Beijing, Berlin, Boulder, Brussels, Caracas, Chicago, Colorado Springs, Denver, Dubai, Düsseldorf, Frankfurt, Hamburg, Hanoi, Ho Chi Minh City, Hong Kong, Houston, London, Los Angeles, Madrid, Miami, Milan, Moscow, Munich, New York, Northern Virginia, Paris, Philadelphia, Prague, Rome, San Francisco, Shanghai, Silicon Valley, Singapore, Tokyo, Warsaw, Washington DC. Associated Offices: Budapest, Jeddah, Riyadh, Zagreb.



This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

Hogan Lovells (Paris) LLP

/s/ Hogan Lovells (Paris) LLP



CONSENT OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated June 9, 2011 relating to the financial statements, and the effectiveness of internal control over financial reporting, which appears in Flamel Technologies 's Annual Report on Form 20-F for the year ended December 31, 2010.

October 25, 2011

PricewaterhouseCoopers Audit Lyon, France  
Represented by

Bernard Rasclé

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*PricewaterhouseCoopers Audit, SA, 20, rue Garibaldi, 69451 Lyon cedex 06*

T: +33 (0) 4 78 17 81 78, F: +33 (0) 4 78 17 81 79, [www.pwc.fr](http://www.pwc.fr)

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société Anonyme au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

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