

SKYEPHARMA PLC
Form 6-K
May 05, 2004

**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 May, 2004

SkyePharma PLC

(Translation of registrant's name into English)

SkyePharma PLC, 105 Piccadilly, London W1J 7NJ England

(Address of principal executive office)

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

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-

For Immediate Release:
5 May 2004

**SkyePharma PLC (the "Company")
Notification of Interest of Directors**

On 5th May 2004 the following Directors were granted conditional share awards under the SkyePharma PLC Deferred Share Bonus Plan (the "Plan") approved by shareholders at the Company's Annual General Meeting held on 6th June 2001. The awards were calculated at a price per share of 59.92 pence (the three day average prior to 5th May 2004):-

| Executive Director | Face value of the Share Award (GBP) | Number subject |
|--------------------|-------------------------------------|----------------|
| Michael Ashton | GBP419,760 | 7 |
| Donald Nicholson | GBP235,400 | 3 |

These shares will only be released subject to the satisfaction of a comparative total shareholder return performance measure in three years time. 30% of shares will be released for median performance with full release only occurring for upper quartile performance (straight line vesting between these two points).

In addition, no shares will be capable of release unless the underlying financial performance of the Company is consistent with its TSR performance.

END

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.

SkyePharma PLC

By: /s/ Douglas Parkhill

Name: Douglas Parkhill
Title: Company Secretary

Date: May 05, 2004