

SKYEPHARMA PLC
Form 6-K
July 30, 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 July, 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

30 July 2004

SkyePharma PLC ("the Company")

Notification of Interests of Directors

The Company was informed on 29 July 2004 by Mr Ian Gowrie-Smith, Non-executive Chairman of SkyePharma PLC, that he has exchanged his entire holding of GBP20,000 in aggregate principal amount of 6% Guaranteed Convertible Bonds due 2005 ("2005 Bonds") for new 6% Convertible Bonds due 2024 ("New Bonds") in the ratio of one New Bond for each 2005 Bond.

- ends -

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: July 30, 2004