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SERONO S A  
Form SC 13D/A  
April 15, 2003

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)  
Information to be included in statements filed pursuant  
to Rule 13d-1(a) and amendments thereto filed  
pursuant to Rule 13d-2(a)

(Amendment No. 3)\*

Genset S.A.

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(Name of Issuer)

Ordinary Shares, nominal value (euro) 3.00 per share

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(Title of Class of Securities)

37244T104

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(CUSIP Number)

Nathalie Joannes  
General Counsel  
Serono S.A.  
15bis Chemin des Mines  
Case Postale 54  
CH-1211 Geneva 20  
Switzerland  
011 41 22 739 3113

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Copy to:

Robert Bordeaux-Groult  
Cleary, Gottlieb, Steen & Hamilton  
41, Avenue de Friedland  
75008 Paris, France  
011 33 1 40 74 68 00

William A. Groll  
Cleary, Gottlieb, Steen & Hamilton  
City Place House, 55 Basinghall Street  
London EC2V 5EH, United Kingdom  
011 44 207 614 2200

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(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

April 15, 2003

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. |\_|

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

\*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 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).

## SCHEDULE 13D

CUSIP No. 37244T104

Page 2

1 NAME OF REPORTING PERSON

Serono S.A.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: Not applicable.

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

(a) [ ]

(b) [X]

3

4 SOURCE OF FUNDS\*

WC, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland

7 SOLE VOTING POWER

0 shares

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY  
EACH REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

20,016,434 shares

9 SOLE DISPOSITIVE POWER

0 shares

10 SHARED DISPOSITIVE POWER

20,016,434 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,016,434 shares

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
96.7%

14 TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 37244T104

Page 3

1 NAME OF REPORTING PERSON

Serono France Holding S.A.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3

4 SOURCE OF FUNDS\*

WC, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

France

7 SOLE VOTING POWER

0 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY

8 SHARED VOTING POWER

20,016,434 shares

EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER

0 shares

10 SHARED DISPOSITIVE POWER

20,016,434 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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20,016,434 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

96.7%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 3 (this "Amendment") relates to the ordinary shares, nominal value euro 3.00 per share ("Common Stock"), of Genset S.A. ("Genset"). This Amendment is being filed by Serono S.A. ("Serono") and Serono France Holding S.A. ("Purchaser") to amend and supplement their disclosure under Section 13(d) of the Exchange Act, which, in accordance with Instruction H of the General Instructions to Schedule TO constituted part of their Schedule TO, initially filed on July 16, 2002, as amended, including by Amendment No. 5 (the final amendment) filed on October 31, 2002 (the "Schedule TO"), as further amended by Amendments No. 1 and 2 to Schedule 13D (collectively, as so amended, the "Schedule 13D"). All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

On April 15, 2003, Purchaser acquired 11,700,591 shares of Common Stock at euro 7.10 per share, upon its exercise of preferential subscription rights on an irreducible and a reducible basis, for an aggregate amount equal to approximately euro 83,074,196.10. Purchaser had previously acquired 51,144 shares of Common Stock in open market purchases on the Nouveau Marche beginning on December 2, 2002, for an aggregate amount equal to approximately euro 480,318.55. In addition, Purchaser acquired 4,500 OCEANES of Genset on February 11, 2003, at euro 105.40 per OCEANE, for an aggregate amount equal to euro 474,300.

The funds used for such purchases came from Purchaser's general corporate resources and affiliate funds.

Item 4. Purpose of Transaction.

On April 15, 2003, Serono issued a press release announcing that Purchaser now holds an aggregate of 19,371,449 Genset shares or 96.6% of the capital and voting rights. Consistent with its prior announcements in this respect, and subject to the satisfactory completion of the necessary steps with the French market authorities, Purchaser has decided to launch, shortly, a repurchase offer followed by a mandatory squeeze-out. A copy of the press release is filed as Exhibit 1 to this Amendment and is incorporated by reference in its entirety.

Item 5. Interest in Securities of the Issuer.

(a) - (c) From December 2, 2002 through April 15, 2003, Purchaser purchased an aggregate of 51,144 shares of Common Stock, on the dates, in the amounts and for the price per share set forth below. All of such purchases were

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open market transactions effected on the Nouveau Marche.

Date	Shares Purchased	Price Per Share (euros)	Aggregate Price (euros)
December 2, 2002	652	9.75	6,357.00
December 3, 2002	1,976	9.75	19,266.00
December 4, 2002	328	9.75	3,198.00
December 5, 2002	1,408	9.75	13,728.00
December 6, 2002	1,603	9.75	15,629.25
December 13, 2002	928	8.85	8,212.80
December 16, 2002	660	8.94	5,900.40
December 17, 2002	2,032	8.96	18,206.72
December 18, 2002	277	8.91	2,468.07
December 19, 2002	1,327	8.92	11,836.84
December 20, 2002	755	8.58	6,477.90
December 23, 2002	1,500	8.76	13,140.00
December 30, 2002	2,600	8.65	22,490.00
December 31, 2002	81	8.13	658.53
January 2, 2003	2,937	9.47	27,813.39
January 3, 2003	454	9.74	4,421.96
January 7, 2002	1,500	8.50	12,750.00
January 8, 2003	2,000	9.21	18,420.00
January 9, 2003	2,000	9.70	19,400.00
January 10, 2003	1,044	9.75	10,179.00
January 13, 2003	2,543	9.75	24,794.25
January 15, 2003	2,174	9.75	21,196.50
January 16, 2003	344	9.75	3,354.00
January 17, 2003	81	9.75	789.75
January 20, 2003	232	9.75	2,262.00
January 31, 2003	2,971	9.73	28,907.83
February 25, 2003	12,352	9.59	118,455.68
March 6, 2003	644	9.75	6,279.00

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March 7, 2003	880	9.75	8,580.00
March 10, 2003	1,110	9.75	10,822.50
March 20, 2003	1,601	8.18	13,096.18
March 21, 2003	150	8.18	1,227.00

On April 15, 2003, Purchaser completed the purchase of 11,700,591 shares upon its exercise of preferential subscription rights on an irreducible and a reducible basis, as part of Genset's capital increase.

In addition, on February 11, 2003, Purchaser purchased 4,500 OCEANES at a price of euro 105.40 per OCEANE, or an aggregate price of euro 474,300. As a result of this purchase, Purchaser now holds 520,431 OCEANES, representing 99.66% of the 522,223 OCEANES currently outstanding. As a result of Genset's capital increase, the conversion ratio of the OCEANES has been adjusted in accordance with their terms and each OCEANE is currently convertible or exchangeable into 1.174 new or existing shares of Common Stock.

On December 19, 2002, Serono transferred one share of Common Stock to each of its five appointees to the Genset board of directors, in order to satisfy the requirement under French corporate law that each board member of a company also be a shareholder.

As a result of such purchases, transfers and the capital increase, Purchaser currently holds 19,371,449 shares and, in accordance with Rule 13d-1 under the Exchange Act, is deemed to beneficially own the 644,985 shares that would be received upon conversion, exchange or exercise of the OCEANES and warrants it holds. Serono, by virtue of its ownership and control of Purchaser, shares beneficial ownership of these shares. Thus, Serono and Purchaser currently beneficially own an aggregate of 20,016,434 shares, representing approximately 96.7% of the shares currently outstanding (after giving effect to the deemed conversion, exchange or exercise of the 520,431 OCEANES and 34,000 warrants held by Purchaser).

Item 7. Material to be Filed as Exhibits.

Exhibit 1 -- Press Release, dated April 15, 2003, of Serono.

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.

Dated: April 15, 2003

SERONO S.A.

/s/ Jacques Theurillat

(Signature)

Jacques Theurillat

(Name and Title)

Director and Deputy CEO

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SERONO FRANCE HOLDING S.A.

/s/ Jacques Theurillat  
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(Signature)

Jacques Theurillat  
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(Name and Title)

Director  
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