

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

Emigh	James	F.
(Last)	(First)	(Middle)

c/o Halsey Drug Co., Inc.
695 N. Perryfille Road

Rockford	(Street) Illinois	61107
(City)	(State)	(Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

2/18/00

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

- ## -

4. Issuer Name and Ticker or Trading Symbol

Halsey Drug Co., Inc. (HDG)

5. Relationship of Reporting Person to Issuer
(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
 Vice President of Operations

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check applicable line)

[] Form Filed by One Reporting Person
[] Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock	45,000	D
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* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Over)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

[illegible]

Explanation of Responses:

(1) Options vest over four years on each anniversary date.

/s/ James F. Emigh

February 25, 2000

Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.