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OMB APPROVAL-----  
OMB NUMBER-----3235-0287  
EXPIRES: FEBRUARY 1, 2000  
ESTIMATED AVERAGE BURDEN:  
-----U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

## FORM 4

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(1) OF THE INVESTMENT COMPANY  
ACT OF 1940|\_ | CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5  
OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b).-----  
1. Name and Address of Reporting Person\*-----  
Wesson Bruce  
-----  
(LAST) (FIRST) (MIDDLE)  
C/O HALSEY DRUG CO. 695 N. PERRYVILLE RD. BLDG. 2  
-----  
(STREET)  
ROCKFORD ILLINOIS 61107  
-----  
(CITY) (STATE) (ZIP)-----  
2. ISSUER NAME AND TICKER OR TRADING SYMBOL

HALSEY DRUG CO., INC. SYMBOL: HDG

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3. IRS OR SOCIAL SECURITY NUMBER OF REPORTING PERSON (VOLUNTARY)-----  
4. STATEMENT FOR MONTH/YEAR  
2/99-----  
5. IF AMENDMENT, DATE OF ORIGINAL (MONTH/YEAR)-----  
6. RELATIONSHIP OF REPORTING PERSON TO ISSUER[X] DIRECTOR [ ] 10% OWNER  
[ ] OFFICER (GIVE TITLE BELOW) [ ] OTHER (SPECIFY BELOW)-----  
7. INDIVIDUAL OR GROUP FILING (CHECK APPLICABLE LINE)[X] FORM FILED BY ONE REPORTING PERSON  
[ ] FORM FILED BY MORE THAN ONE REPORTING PERSON-----  
TABLE I-- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED-----  
1. 2. 3. 4. 5. 6. 7.  
TITLE OF SECURITY TRANS- TRANS- SECURITIES ACQUIRED (A) AMOUNT OF OWNER- SHIP  
(INSTR. 3) ACTION ACTION OR DISPOSED OF (D) SECURITIES FORM: NATURE OF  
(INSTR. 3) (MONTH/DAY/ DATE (INSTR. 8) (INSTR. 3, 4, AND 5) BENEFICIALLY DIRECT IN-DIRECT  
YEAR) (MONTH/DAY/ (INSTR. 8) (INSTR. 3, 4, AND 5) OWNED AT END (D) OR IN-DIRECT  
(INSTR. 3) YEAR) (INSTR. 8) (INSTR. 3, 4, AND 5) OF MONTH INDIRECT BENEFICIAL  
(INSTR. 3) (INSTR. 8) (INSTR. 3, 4, AND 5) (INSTR. 3) (INSTR. 4) OWNERSHIP  
(INSTR. 3) (INSTR. 8) (INSTR. 3, 4, AND 5) (INSTR. 4) (INSTR. 4)-----  
NONE  
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REMINDER:      REPORT ON A SEPARATE LINE FOR EACH CLASS OF SECURITIES  
                 BENEFICIALLY OWNED DIRECTLY OR INDIRECTLY.  
                 \* IF THIS FORM IS FILED BY MORE THAN ONE PERSON, SEE INSTRUCTION  
                 4 (b) (v)

(OVER)  
SFC 1474 (3/91)

FORM 4 (CONTINUED)

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. TITLE OF DER- IVATIVE SECURITY (INSTR. 3)	2. CONVER- SION OR EXERCISE PRICE OF DERIV- ATIVE SECURITY	3. TRANS- ACTION DATE (MONTH/ DAY/ YEAR)	4. TRANS ACTION CODE (INSTR. 8)  -----  -----	5. NUMBER OF DERIVATIVE SECURITIES ACQUIRED (A) OR DISPOSED OF (D) (INSTR. 3, 4, AND 5)  -----	6. DATE EXERCISABLE AND EXPIRATION DATE (MONTH/DAY/ YEAR)  -----	7. TITLE AND AMOUNT OF UNDERLYING SECURITIES (INSTR. 3 AND 4)  -----	8. PRICE OF DERIVATIVE SECURITY (INSTR. 5)	9. NUMBER OF DERIV- ATIVE SECUR- ITIES BENE- FICIALLY OWNED AT END OF MONTH (INSTR. 4)	10. OWNER- SHIP FORM OF DE- RIVATIVE SECURITY: DIRECT (D) OR INDIRECT (I) (INSTR.4)	11. NATURE OF IN- DIRECT BENEFICAL OWN- ERSHIP (INSTR.4)
					DATE EXER- CISABLE	EXPIR- ATION DATE	TITLE	AMOUNT OR NUMBER OF SHARES		
NON- QUALI- FIED STOCK OPTIONS	\$1.225	2/18/99	A	10,000	(1)	2/19/09	COMMON STOCK	10,000	20,000	D
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