

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): NOVEMBER 19, 2003

HALSEY DRUG CO., INC.

695 NORTH PERRYVILLE ROAD, ROCKFORD, ILLINOIS 61107

(815-399-2060)

Incorporated under the laws of
State of New York

Commission File Number
1-10113

I.R.S. Employer Identification Number
11-0853640

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 19, 2003, Halsey Drug Co., Inc. (the "Company") issued a press release disclosing the financial results for its third quarter ended September 30, 2003 and the nine months ended September 30, 2003. A copy of the Company's press release is attached as Exhibit 99.1 hereto.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(B) EXHIBITS

EXHIBIT NUMBER - - - - -	DESCRIPTION - - - - -
99.1	Press Release dated November 19, 2003 Announcing Results for Third Quarter ended September 30, 2003

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.

HALSEY DRUG CO., INC.

By: /s/ Peter A. Clemens

Peter A. Clemens
Vice President & Chief Financial
Officer

Date: November 19, 2003

EXHIBIT INDEX

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Contact: Halsey Pharmaceuticals
Investor Relations - Peter A. Clemens, Vice President & CFO
(815) 399-2060

FOR IMMEDIATE RELEASE

HALSEY PHARMACEUTICALS REPORTS RESULTS
FOR THIRD QUARTER

ROCKFORD, IL., NOVEMBER 19, 2003: Halsey Pharmaceuticals (OTC:BB-HDGC) today reported a net loss for the third quarter, ended September 30, 2003, of \$(11,590,000) or \$(.55) per share as compared to net loss of \$(7,869,000) or \$(0.52) per share for the quarter ended September 30, 2002. For the nine months ended September 30, 2003, the Company had a net loss of \$(33,192,000) or \$(1.57) per share as compared to a net loss of \$(20,688,000) or \$(1.37) per share for the same period in 2002.

Net product revenues for the third quarter were \$1,478,000 as compared to \$2,013,000 for the quarter ended September 30, 2002. For the first nine months of fiscal 2003, net product revenues were \$4,210,000 as compared to \$6,152,000 for the same period in 2002.

As previously disclosed on November 6, 2003, the Company announced that it intends to restructure the Company's operations to focus its efforts on research and development related to certain proprietary finished dosage products and active ingredients. As part of that process, the Company intends to close or divest its assets in Congers, NY, discontinue the manufacture and sale of finished dosage generic products and substantially reduce activities at its active pharmaceutical ingredient facility in Culver, Indiana.

Subject to securing necessary financing, of which no assurance can be given, the restructured Company intends to continue certain laboratory operations and development activities at the Culver facility including the development of certain proprietary active pharmaceutical ingredient and finished dosage form technologies.

In conjunction with the restructuring, the Company is continuing to meet with its existing debentureholders and is seeking to identify unaffiliated third parties to obtain the necessary long term financing necessary to fund the restructured operations going forward. The Company estimates a funding requirement of approximately \$15 million to complete the restructuring and provide working capital to fund operations through 2004. The Company estimates that current cash on hand will fund the Company's operations through December 1, 2003. In the absence of continued additional funding by the Company's debentureholders or an alternative third party investment, of which no assurance can be given, the Company would be required to further scale back or terminate operations, and/or seek protection under applicable bankruptcy laws.

Halsey Pharmaceuticals, together with its subsidiaries, is an emerging pharmaceutical company specializing in proprietary active pharmaceutical ingredient and finished dosage form development.

The statements in this press release are forward looking and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward looking statements involve risk and uncertainties which may affect Halsey's business prospects, including economic, competitive, governmental, technological and other factors discussed in filings with the Securities and Exchange Commission.

This and past press releases for Halsey Pharmaceuticals are available at the Company's web site at WWW.HALSEYDRUG.COM.

HALSEY DRUG CO., INC. (D/B/A HALSEY PHARMACEUTICALS)
FINANCIAL HIGHLIGHTS

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE INFORMATION)

	(UNAUDITED) NINE MONTHS ENDED SEPTEMBER 30,		(UNAUDITED) THREE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
	-----	-----	-----	-----
Net Product Revenues	\$ 4,210	\$ 6,152	\$ 1,478	\$ 2,013
Operating Costs				
Cost of Manufacturing	7,405	9,372	2,267	3,118
Research and Development	955	1,161	339	404
Selling, General and Administrative Expenses	6,114	5,472	2,197	1,957
Plant Shutdown Costs	--	(120)	--	--
	-----	-----	-----	-----
Loss from Operations	(10,264)	(9,733)	(3,325)	(3,466)
Other Income (Expense)				
Interest Income	22	10	1	3
Interest Expense	(4,436)	(3,408)	(1,532)	(1,235)
Amortization of Deferred Debt Discount and Private Offering Costs	(18,050)	(7,562)	(6,367)	(3,187)
Other	(464)	5	(367)	16
	-----	-----	-----	-----
Net Loss	\$ (33,192)	\$ (20,688)	\$ (11,590)	\$ (7,869)
	=====	=====	=====	=====
Basic and Diluted Loss Per Common Share	\$ (1.57)	\$ (1.37)	\$ (0.55)	\$ (0.52)
	=====	=====	=====	=====
Weighted Average Number of Outstanding Shares	21,196,131	15,065,240	21,222,993	15,065,240
	=====	=====	=====	=====

HALSEY DRUG CO., INC. (D/B/A HALSEY PHARMACEUTICALS)
FINANCIAL HIGHLIGHTS

CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	(UNAUDITED) SEPTEMBER 30, 2003 -----	(AUDITED) DECEMBER 31, 2002 -----
ASSETS		
Current Assets	\$ 4,838	\$ 12,500
Property, Plant and Equipment, Net	6,167	5,367
Other Assets	1,381	1,497
	----- \$ 12,386 =====	----- \$ 19,364 =====
LIABILITIES & STOCKHOLDERS' DEFICIT		
Current Liabilities	51,169	6,567
Long Term Debt, Net	317	25,065
Stockholders' Deficit	(39,100)	(12,268)
	----- \$ 12,386 =====	----- \$ 19,364 =====