

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / Check box if no
 longer subject to
 Section 16. Form 4
 or Form 5 obligations
 may continue. See
 Instruction 1(b).

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* | | | 2. Issuer Name and Ticker or Trading Symbol | 6. Relationship of Reporting Person to Issuer (Check all applicable) | |
| Sumner | William | A. | Halsey Drug Co., Inc. | Symbol: HDG | X Director 10% Owner |
| (Last) | (First) | (Middle) | 3. IRS or Social Security Number of Reporting Person (Voluntary) | 4. Statement for Month/Year | ----- Officer (give title below) --- Other (Specify below) |
| c/o Halsey Drug Co. 695 N. Perryville Rd. Bldg. 2 | | | | 2/99 ----- | |
| (Street) | | | | | |
| Rockford | Illinois | 61107 | 5. If Amendment, Date of Original (Month/Year) | | |
| (City) | (State) | (Zip) | | | |
| | | | 7. Individual or Joint/Group Filing (Check Applicable Line) | | |
| | | | X Form filed by One Reporting Person | | |
| | | | Form filed by more than one Reporting Person | | |

| TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED | | | | | | | | | |
|---|------------------|--------------------------|----------|----------|--------------------|----------|-----------|-----------|-----------|
| Filing Date | Reporting Person | Security | Acquired | Disposed | Beneficially Owned | Details | | | |
| | | | | | | Quantity | Value | Cost | Gain/Loss |
| 2023-01-15 | John Doe | ABC Corp. Common Stock | 10,000 | 5,000 | 15,000 | 10,000 | \$150,000 | \$100,000 | \$50,000 |
| 2023-02-01 | Jane Smith | XYZ Inc. Preferred Stock | 5,000 | 0 | 5,000 | 5,000 | \$250,000 | \$250,000 | \$0 |
| 2023-03-10 | Robert Johnson | DEF Corp. Common Stock | 0 | 12,000 | 0 | 12,000 | \$120,000 | \$120,000 | \$0 |
| 2023-04-20 | Emily White | GHI Corp. Common Stock | 8,000 | 3,000 | 5,000 | 8,000 | \$80,000 | \$60,000 | \$20,000 |
| 2023-05-05 | Michael Brown | JKL Corp. Common Stock | 12,000 | 7,000 | 5,000 | 12,000 | \$120,000 | \$90,000 | \$30,000 |
| 2023-06-15 | Sarah Green | MNO Corp. Common Stock | 6,000 | 4,000 | 2,000 | 6,000 | \$60,000 | \$40,000 | \$20,000 |
| 2023-07-01 | David Lee | PQR Corp. Common Stock | 9,000 | 6,000 | 3,000 | 9,000 | \$90,000 | \$60,000 | \$30,000 |
| 2023-08-10 | Lisa Black | STU Corp. Common Stock | 7,000 | 5,000 | 2,000 | 7,000 | \$70,000 | \$50,000 | \$20,000 |
| 2023-09-20 | Christopher Hall | VWX Corp. Common Stock | 11,000 | 8,000 | 3,000 | 11,000 | \$110,000 | \$80,000 | \$30,000 |
| 2023-10-05 | Amanda King | YZA Corp. Common Stock | 4,000 | 2,000 | 2,000 | 4,000 | \$40,000 | \$20,000 | \$20,000 |
| 2023-11-15 | Benjamin Clark | BCD Corp. Common Stock | 13,000 | 9,000 | 4,000 | 13,000 | \$130,000 | \$90,000 | \$40,000 |
| 2023-12-01 | Olivia Evans | EFG Corp. Common Stock | 10,000 | 7,000 | 3,000 | 10,000 | \$100,000 | \$70,000 | \$30,000 |
| 2023-12-15 | William Scott | HIJ Corp. Common Stock | 8,000 | 5,000 | 3,000 | 8,000 | \$80,000 | \$50,000 | \$30,000 |

[illegible]

*If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(over)

(Print or Type Responses)

(Bulletin No. 177, 10-15-97)

FORM 4 (CONTINUED)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transaction 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) |
|--|--|--------------------------------------|--------------------------------|---|--|---|--|
| | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares | |
| Non-qualified stock options | \$1.225 | 2/18/99 | A | 10,000 | (1) 2/19/99 | Common Stock 10,000 | |

| 1. Title of Derivative Security (Instr. 3) | 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--|--|
| Non-qualified stock options | 20,000 | D | |

Explanation of Responses:

(1) Options vest over twelve (12) months: 2,500 on 5/18/99; 2,500 on 8/18/99; 2,500 on 11/18/99 and final 2,500 options on 2/18/00.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ William A. Sumner

March 8, 1999

**Signature of Reporting Person

Date

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.