

OMB-APPROVAL

FORM 3

OMB Number: 3235-0104
 Expires: May 31, 1994
 Estimated average burden
 hours per response.....0.5

U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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 Persons	2. Date of Event Re- quiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol	
HEITMEYER STEPHANIE K.		Halsey Drug Co., Inc. (HDG)	
(Last) (First) (Middle)	3/13/98		
		5. Relationship of Reporting Person to Issuer (Check all applicable)	If Amendment, Date of Original
		Director 10% Owner	(Month/Day/Year)
17759 ST. RT. 66	3. IRS or Social Se- curity Number of Reporting Person (Voluntary)	x Officer (give Other (specify title below) below)	
(Street)	###-##-####	Vice President, Sales	
FT. JENNINGS, OH 45844			
(City) (State) (Zip)	Table 1-- Non-Derivative Securities Beneficially Owned		

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

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

(Print or Type Responses)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
CONVERTIBLE SENIOR SECURED DEBENTURES	*	*	COMMON STOCK	13,333 *	*	D	
STOCK PURCHASE WARRANTS	**	**	COMMON STOCK	4,040 **	**	D	

Explanation of Responses:

* Represents the shares issuable upon the conversion of a convertible debenture at \$1.50 per share.

** Represents 4,040 shares issuable upon the exercise of common stock purchase warrants (of which 2,020 shares are exercisable at \$2.38 per share and 2,020 shares are exercisable at an exercise price of \$1.50 per share).

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

/s/ Stephanie Heitmeyer

March 27, 1998

**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.

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