

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(h) 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*

Feinberg, Larry N.

(Last) (First) (Middle)

c/o Oracle Strategic Partners, L.P.
200 Greenwich Avenue, 3rd Floor

(Street)

Greenwich, CT 06830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Halsey Drug Co., Inc. ("HDGC")

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

4. Statement for Month/Day/Year

October 21, 2002

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

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

[] Director [X] 10% Owner
[] Officer (give title below) [] Other (specify below)

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 I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount or Price		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
				(A)	(D)			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
*If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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 control number.

SEC 1474 (3-00)

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. Conver- sion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/Year)	3A. Deemed Execution Date, if any (Month/ Day/Year)	4. Trans- action Code (Instr. 8) ----- Code V	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- Exer- tion cisable Date	Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
5% Convertible Senior Secured Debentures	\$1.7545	10/21/02		J(2)	80,669	Immed. 3/15/03	Common Stock 80,669

[TABLE CONTINUED BELOW]

[CONTINUATION OF TABLE FROM ABOVE]

8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Follow- ing Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
See Note (2) under Explanation of Responses below.	8,209,174	I	See Note (1) under Explanation of Responses below.

Explanation of Responses:

- (1) The securities of Halsey Drug Co., Inc. ("Halsey") to which this note relates are held directly by Oracle Strategic Partners, L.P. ("Strategic Partners"). Strategic Partners holds, as of the date of this Form 4, 5% Convertible Senior Secured Debentures ("Debentures"), Common Stock Purchase Warrants ("Warrants") and Stock Options ("Options") of Halsey presently convertible into 8,209,174 shares of Common Stock, 2,020,200 shares of Common Stock, and 30,000 shares of Common Stock of Halsey, respectively. Oracle Strategic Capital, L.L.C. ("Strategic Capital") serves as the general partner of Strategic Partners. The undersigned is the managing member of Strategic Capital. The undersigned does not directly own any Debentures, Warrants, Options or Common Stock of Halsey. In accordance with Instruction 4(b)(iv), the entire number of such Debentures, Warrants and Options held by Strategic Partners, related to the transactions reported on this Form 4, is reported herein. The undersigned disclaims any beneficial ownership of the securities to which this Form 4 relates for purposes of Section 16 of the Securities Exchange Act of 1934, except as to such securities representing the undersigned's pro rata interest in, and interest in the profits of, Strategic Partners.
- (2) The Debenture to which this note relates, in the principal amount of \$141,534, was received as interest payment on pre-existing Debentures held by Strategic Partners. The Debenture to which this note relates is presently convertible into 80,669 shares of Common Stock of Halsey, reflecting a conversion price of \$1.7545 per share of Common Stock. The Debenture to which this note relates is dated October 1, 2002, however it was not received by Strategic Partners until October 21, 2002.

/s/ Larry N. Feinberg	October 23, 2002
-----	-----
**Signature of Reporting Person	Date

Larry N. Feinberg, as managing member of
Oracle Strategic Capital, L.L.C., the general partner of
Oracle Strategic Partners, L.P.

** 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.