FORM 4

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

## U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON D.C. 20549

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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

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)					
Reicher	Michael	Κ.	Halsey Drug	Symbol: HDG			i , –	X Director 10% Owner ´					
(Last) (First) (Middle)   			3. IRS or Social   Security Number   of Reporting   Person (Voluntary)		4. Statement for   Month/Year   2/00			_     Chi	_X_ Officer (give title below)   Other (specify below)     Chief Executive Officer				
Rockford,	(Street) Illinois	61107	    	5. If Amendment,   Date of Original   (Month/Year)				·   					
(City)	(State)	(Zip)	TABLE I -	NON DERIV	ATIVE :	SECURITIE	S ACQUI	RED, DISPOS	ED OF, OR BENE	FICIALLY OV	WNED		
1. Title of Security (Instr. 3)			2.Transaction   Dat   (Month/Day/   Year)	Dat   Code onth/Day/   (Instr. 8			ion   4.Securities Acquired(   or Disposed of (D) 8)   (Instr. 3,4, and 5)			Securities   ship   of			
			;   	   Code   	V 	Amount     	(A)   or   (D)	Price   	ice   (Instr. 3   and 4) 	Indirect  Owner-   (I)   ship  (Instr.4) (Instr.4	ship		
						'   	'   		' 				
			:-    	:- :-       	 	   	   	   	i-    	i- i       	   		
			 	:- : 		 	 	 	:-  	i- i	:-  		

(Print or Type Responses)
\*See footnote 2 on Table II 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 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)	6.Date Exer-   cisable and   Expiration Date   (Month/Day/Year)		7.Title and Amount   of Underlying   Securities   (Instr. 3 and 4) 	
		 		       Code   V	(Instr. 3,   4, and 5) -    (A)   (D)	Date Exer- cisable	Expir-     ation     Date	Title	Amount or   Number of   Shares 
% Convertible Senior Secured Debentures		   \$1.404	   3/10/98			3/10/98	   3/15/03	Common Stock	213,675
Warr	ants		     3/10/98 	         A		3/10/98		Common Stock	
Warr	ants	   \$2.279	   3/10/98			3/10/98		Common Stock	30,303
% Convertible Senior Secured Debentures  Warrants  Warrants			     6/12/98 	       A4		   6/12/98		Common Stock	   51,363
		   \$1.404 	   6/12/98 			6/12/98		Common Stock	   7,284
		   \$2.279 				6/12/98		Common Stock	'   7,284
Non-qualified Stock Options						(3)		Common Stock	  1,000,000 
5% Convertible Senior Secured Debentures		   \$1.1312 	   4/1/99 			   4/1/99 		Common Stock	   4,111 
Non-qualified Stock Options		   \$1.125 	   4/12/99 			   3/8/00 		Common Stock -	   100,000 
5% Convertible Senior Secured Debentures		   \$2.4250 	   7/1/99 	A     A   		   7/1/99 	   3/15/03  	Common Stock	1,939 
5% Convertible Senior Secured Debentures		   \$2.3063 	   10/1/99 	   A   	   (2)   	  10/1/99 	   3/15/03  	Common Stock -	   1,789 
Non-qualified Stock Options		   \$1.875	   2/17/00	   A		2/17/01	   2/17/10	Common Stock	   125,000
8.Price of Derivative Security (Instr. 5)	9.Number of   Derivative   Securities   Beneficially   Owned at End   of Month   (Instr. 4)	10.0wnership Form of Derivative Security; Direct (D Indirect (Instr. 4	0wners   or   (Instr (I)	ct   cial   hip					
	   213,675 	   D 							
	   30,303 	   D 							
	   30,303 	   D 							
	   51,363 	   D 							
	   7,284 	   D 	   						
	   7,284 	   D 	   						
	   1,000,000 	   D 	    -						
	   4,111 	   D 							
	   100,000 	   D 							
	   1,939 	   D 							
	   1,789	   D							
	   125,000	   D							

EXPLANATION OF RESPONSES:

- Purchased in connection with a private offering on March 10, 1998 consisting of a Convertible Debenture convertible at any (1) time and Stock Purchase Warrants (30,303 shares of which are presently exercisable at \$1.404 per share and 30,303 shares of
- which are presently exercisable at \$2.279 per share).
  Acquired pursuant to an option exercise in June 1998, consisting of: (i) a Convertible Debenture, convertible at any time,
  (ii) Warrants to purchase share of common stock (7,284 shares of which are presently exercisable at \$1.404 per share and
  7,284 shares of which are presently exercisable at \$2.279 per share); and (iii) certain interest payments payable quarterly
  which are paid in the form of share of common stock of the Issuer (See Table I).
  Options vest quarterly, with 62,500 options vesting every quarter effective May 1, 1998.
  Options vest 25% annually, with 25,000 options vesting every March 8, beginning March 8, 2000. (2)
- (3) (4)

/s/ [SIG]

March 1, 2000

Michael K. Reicher

SIGNATURE OF REPORTING PERSON

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 SPACED PROVIDED IS INSUFFICIENT, SEE INSTRUCTION 6 FOR PROCEDURE.