

OMB APPROVAL

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
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(f) 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).

(Print or Type Responses)

1. Name and Address of Reporting Person*

Reicher	Michael	K.
(Last)	(First)	(Middle)

C/o Halsey Drug Co., Inc. 695 N. Perryville Rd. Bldg. 2

(Street)

Rockford,	Illinois	61107
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Halsey Drug Co., Inc. Symbol: HDG

3. IRS or Social Security Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

7/00

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

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

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
Chief Executive Officer	

7. Individual or Joint/Group Filing (Check Applicable Line)

<input checked="" type="checkbox"/> Form filed by One Reporting Person
<input type="checkbox"/> 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. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D) Price			

(Over)

1 of 2

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

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. 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 Exer- cisable Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)	
5% Convertible Senior Secured Debentures	\$1.404	3/10/98	A	(1)	3/10/98 3/15/03	Common Stock	213,675	213,675	D		
Warrants	\$1.404	3/10/98	A	(1)	3/10/98 3/15/05	Common Stock	32,375	32,375	D		
Warrants	\$2.279	3/10/98	A	(1)	3/10/98 3/15/05	Common Stock	31,579	31,579	D		
5% Convertible Senior Secured Debentures	\$1.404	6/12/98	A	(2)	6/12/98 3/15/03	Common Stock	51,363	51,363	D		
Warrants	\$1.404	6/12/98	A	(2)	6/12/98 3/15/05	Common Stock	7,782	7,782	D		
Warrants	\$2.279	6/12/98	A	(2)	6/12/98 3/15/05	Common Stock	7,590	7,590	D		
Non-qualified Stock Options	\$2.375	2/19/98	A		(3) 2/19/08	Common Stock	1,000,000	1,000,000	D		
5% Convertible Senior Secured Debentures	\$1.1312	4/1/99	A	(4)	4/1/99 3/15/03	Common Stock	4,111	4,111	D		
Non-qualified Stock Options	\$1.125	4/12/99	A	(5)	4/12/00 4/12/09	Common Stock	100,000	100,000	D		
5% Convertible Senior Secured Debentures	\$2.4250	7/1/99	A	(4)	7/1/99 3/15/03	Common Stock	1,939	1,939	D		
5% Convertible Senior Secured Debentures	\$2.3063	10/1/99	A	(4)	10/1/99 3/15/03	Common Stock	1,789	1,789	D		
Non-qualified Stock Options	\$1.875	2/17/00	A	(5)	2/17/01 2/17/10	Common Stock	125,000	125,000	D		
5% Convertible Senior Secured Debentures	\$1.722	4/1/00	A	(4)	4/1/00 3/15/03	Common Stock	1,440	1,440	D		
5% Convertible Senior Secured Debentures	\$1.404	3/10/98	A	(6)	3/10/98 3/15/03	Common Stock	(106,837)	(106,837)	D		
Warrants	\$1.404	3/10/98	A	(6)	3/10/98 3/15/05	Common Stock	(16,187)	(16,187)	D		
Warrants	\$2.279	3/10/98	A	(6)	3/10/98 3/15/05	Common Stock	(15,789)	(15,789)	D		
5% Convertible Senior Secured Debentures	\$1.404	6/12/98	A	(6)	6/12/98 3/15/03	Common Stock	(25,681)	(25,681)	D		
Warrants	\$1.404	6/12/98	A	(6)	6/12/98 3/15/05	Common Stock	(3,891)	(3,891)	D		
Warrants	\$2.279	6/12/98	A	(6)	6/12/98 3/15/05	Common Stock	(3,795)	(3,795)	D		
Non-qualified Stock Options	\$1.1125	6/29/00	A	(5)	6/29/01 6/29/10	Common Stock	200,000	200,000	D		
5% Convertible Senior Secured Debentures	\$1.1125	7/1/00	A	(4)	7/01/00 3/15/03	Common Stock	2,087	2,087	D		

5% Convertible Senior Secured Debentures	\$1.404	6/12/98	A	(7)	6/12/98	3/15/03	Common Stock	(3,561)	(3,561)	D
5% Convertible Senior Secured Debentures	\$1.404	6/12/98	A	(7)	6/12/98	3/15/03	Common Stock	(3,561)	(3,561)	D
5% Convertible Senior Secured Debentures	\$1.404	6/12/98	A	(6)	6/12/98	3/15/03	Common Stock	(3,561)	(3,561)	D

EXPLANATION OF RESPONSES:

- (1) Purchased in connection with a private offering on March 10, 1998 consisting of a Convertible Debenture convertible at any time and Stock Purchase Warrants (32,375 shares of which are presently exercisable at \$1.404 per share and 31,579 shares of which are presently exercisable at \$2.279 per share).
- (2) 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 (7,782 shares of which are presently exercisable at \$1.404 per share and 7,590 shares of which are presently exercisable at \$2.279 per share).
- (3) Options vest quarterly, with 62,500 options vesting every quarter effective May 1, 1998.
- (4) Certain quarterly interest payments are paid in the form of convertible debentures.
- (5) Options vest 25% annually.
- (6) Transferred without consideration of as a part of a settlement agreement contained within a QDRO.
- (7) Transferred as gift without consideration.

/s/ Michael K. Reicher

August 1, 2000

Michael K. Reicher

Date

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 space provided is insufficient, see Instruction 6 for procedure.