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

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(1) 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).

Name and Address of Repor	rting Person							
Clemens	Peter 	A.						
(Last)	(First)	(Middle)						
C/o Halsey Drug Co., Inc. 695	N. Perryville Rd. Blo							
	(Street)							
Rockford,	Illinois	61107						
(City)	(State)	(Zip)						
2. Issuer Name and Ticker or	r Trading Symbol							
Halsey Drug Co., Inc.	\$	Symbol: HDGC						
B. IRS or Social Security Nu	umber of Reporting Per	rson (Voluntar	·v)	_				
	g	(10-01110	,,					
1. Statement for Month/Year								
05/01								
TE Amandmant Data of Oni	ining] (Manth (Vasa)							
5. If Amendment, Date of Ori	iginai (Month/Year)							
6. Relationship of Reporting (Check all applicable)	g Person to Issuer							
<pre>[X] Director [X] Officer (give title</pre>		10% Owner Other (speci	fy below)					
Vice President & Chief Fi	inancial Officer							
:======================================								
Table I Non-Deri	ivative Securities Acc or Beneficially Owned							
	======================================		=========	==				
			4.			5.	6. Owner-	
		3. Transaction	Securities Acc Disposed of (D (Instr. 3, 4 a	o) and 5)		Amount of Securities Beneficially	ship Form: Direct	7. Nature of
l.	2. Transaction	Code (Instr. 8)		(A)		Owned at End of Month	(D) or Indirect	
Title of Security (Instr. 3)	Date (Month/Day/Year)	Code V		or (D)	Price	and 4)		Nature of Indirect Beneficial Ownership (Instr. 4)

Reminder: Report on a separate line for each class of owned directly or indirectly.	f securities beneficially	
(Print or Type Responses)	SFC 1474 (3/91)	
* See footnote 2 on Table II	(Over)	

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 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 Exercisal Expiration (Month/Date Exer- cisable	on Date	7. Title and of Underl Securitie (Instr. 3	ying s	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	71,225			D	
Warrants	\$ 1.404	3/10/98	А	(1)	3/10/98	3/15/05	Common Stock	10,791			D	
Warrants	\$ 2.279	3/10/98	Α	(1)	3/10/98	3/15/05	Common Stock	10,526		92,542	D	
5% Convertible Senior Secured Debentures	\$ 1.404	6/12/98	A	(2)	6/12/98	3/15/03	Common Stock	17, 121			D	
Warrants	\$ 1.404	6/12/98	 А	(2)	6/12/98	3/15/05	Common Stock	2,594			D	
Warrants	\$ 2.279	6/12/98	 А	(2)	6/12/98	3/15/05	Common Stock	2,530		114,787	D	
Non-qualified Stock Options	\$ 2.375	2/19/98	 А		(3)	2/19/08	Common Stock	300,000		414,787	D	
5% Convertible Senior Secured Debentures	\$1.1312	4/1/99	Α	(5)	4/1/99	3/15/03	Common Stock	1,370			D	
Non-qualified Stock Options	\$ 1.125	4/12/99	Α	(4)	4/12/00	4/12/09	Common Stock	100,000		516, 157	D	
5% Convertible Senior Secured Debentures	\$2.4250	7/1/99	Α	(5)	7/1/99	3/15/03	Common Stock	647		516,804	D	
Non-qualified Stock Options	\$ 1.875	2/17/00	Α	(4)	2/17/01	2/17/10	Common Stock	125,000		641, 804	D	
5% Convertible Senior Secured Debentures	\$ 1.722	4/1/00	Α	(5)	4/1/00	3/15/03	Common Stock	923		642,727	D	
Non-qualified Stock Options	\$ 1.1125	6/29/00	Α	(4)	6/29/01	6/29/10	Common Stock	100,000		742,727	D	
5% Convertible Senior Secured Debentures	\$ 1.1125	7/1/00	Α	(5)	7/01/00	3/15/03	Common Stock	1,446		744,173	D	
5% Convertible Senior Secured Debentures	\$.9071	10/1/00	Α	(5)	10/01/00	3/15/03	Common Stock	1,709		745,882	D	
5% Convertible Senior Secured Debentures	\$.6258	01/01/0	1 A	(5)	10/01/01	3/15/03	Common Stock	2,477		748,359	D	
5% Convertible Senior Secured Debentures	\$ 1.03	04/01/0	1 A	(5)	04/01/01	3/15/03	Common Stock	1,505		749,864	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 (10,791 shares of which are presently exercisable at \$1.404 per share and 10,526 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 shares of common stock (2,594 shares of which are presently exercisable at \$1.404 per share and 2,530 shares of which are presently exercisable at \$2.279 per share.
- (3) Options vest quarterly, with 25,000 options vesting every quarter effective May 1, 1998.
- (4) Options vest 25% annually.
- (5) Certain quarterly interest payments are paid in the form of convertible debentures.

By: /S/ Peter A. Clemens

May 10, 2001

Peter A. Clemens

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 SPACEED PROVIDED IS INSUFFICIENT, SEE INSTRUCTION 6 FOR PROCEDURE.