SEC Form 4

FORM 4

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

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
REICHER MICHAEL K	HALSEY DRUG CO INC/NEW [HDGC]	

(Last)	(First)	(Middle)
695-2A N. PERRYVILLE ROAD		

3. Date of Earliest Transaction (Month/Day/Year)
11/25/2003

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

former director and officer

(Street)		
ROCKFORD	IL	61107
(City)	(State)	(Zip)

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

6. 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/25/2003		S		7,500	D	$0.4	178,330	D	
Common Stock	11/26/2003		S		10,000	D	$0.4	168,330	D	
Common Stock	12/01/2003		S		2,500	D	$0.52	165,830	D	
Common Stock	12/01/2003		S		2,500	D	$0.52	163,330	D	

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant	$0.34	09/18/2003		A		150,000[1]		09/18/2003	09/18/2010	Common Stock	150,000[1]	$0	1,912,162	D	
5% Convertible Senior Secured Debentures	$0.48	10/16/2003		C		190,617		10/16/2003	03/31/2006	Common Stock	190,617	$0	1,721,545	D	

Explanation of Responses:

1. Warrant to purchase 150,000 shares of common stock at $ .34 per share issued to reporting person by issuer as part of Separation Agreement between reporting person and issuer. Issuance of Warrant is subject to approval of issuer's shareholders at next annual meeting of amendment to issuer's certificate of incorporation to increase authorized capital to permit, among other things, reservation of sufficient shares for exercise of this Warrant.

/s/ Michael R. Reicher	12/01/2003
** Signature of Reporting Person	Date

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).

** 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 is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.