OMB APPROVAL

OMB Number: 3235-0104

Expires: October 31, 2001

Estimated average burden hours per response...0.5

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

FORM 3

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Re	eporting Person*		
Price	Gerald	F.	
(Last)	(First)	(Middle)	
(	c/o Halsey Drug Co., Inc.		
695 N. Perryville Road			
	(Street)		
Rockford 	Illinois	61107	
(City)	(State)	(Zip)	
2. Date of Event Requiring	ng Statement (Month/Day/Yea	r)	_
8/17/00			
3. IRS Identification Nur	mber of Reporting Person, i	f an Entity (Voluntary)	<del>_</del>
###-##-###			
4. Issuer Name and Ticker	r or Trading Symbol		<del></del>
Halsey Drug Co., Inc.	(HDG)		
5. Relationship of Report			
(Check all applicable)		00/ 0	
<pre>[ ] Director [x] Officer (give tit</pre>		0% Owner ther (specify below)	
Chief Operating Office	er		
3. If Amendment, Date of	Original (Month/Day/Year)		
7. Individual or Joint/G	roup Filing (Check applica	ble line)	
[ ] Form Filed by One	e Reporting Person re than One Reporting Perso	n.	
,	======================================		
Table I Nor	n-Derivative Securities Ben	eficially Owned	 
1. Title of Security (Instr. 4)	2. Amount of Se Beneficially (Instr. 4)		or (I) 4. Nature of Indirect Beneficial Ownership
. /			
Common Stock	2,000	D	

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

	Title of Derivative Security (Instr. 4)	<ol> <li>Date Exercisable and Expiration Date (Month/Day/Year)</li> </ol>		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Amount		4. Conver- sion or	5. Owner- ship Form of Derivat Securit Direct	ive	ıre of
1.		Date Exer- cisable	Expira- tion Date	Title	or Number of Shares	Exercise Price of Derivative Security	(D) or Indirec (I) (Instr.	t Bene Owne	rect eficial ership str. 5)
_	Stock Options	(1)	8/17/00	Common Stock	650,000	\$1.25	D		
-									
-									
-									
-									
-									
_									
-									
-									
-									
-									
-									
-									
-									
-									
==			:========		:========		=======	========	:=====
Re	minder: report on a se	eparate lin	ne for each class	s of securities benef	icially owned dir	rectly or indirec	tly.		
Ex	planation of Responses	s:							
(1	) Options vest quarter	rly over fo	our years.						
	/s/ Gerald F. Price	e		08/22/	′00				
-	**Signature of Rep	porting Per		Date	)				
*	If the form is filed	by more th	an one reporting	person, see Instruc	tion				

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

<sup>5(</sup>b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).