

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

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours per response 0.5

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

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Feinberg, Larry N.			Halsey Drug Co., Inc. ("HDGC")			
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year	[] Director [] Officer (give title below)	[X] 10% Owner [] Other (specify below)
c/o Oracle Strategic Partners, L.P. 200 Greenwich Avenue, 3rd Floor				July, 2001		
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) [X] Form filed by One Reporting Person [] Form filed by More than One Reporting Person	
Greenwich, CT 06830						
(City)	(State)	(Zip)				

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)	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. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Interest of In-direct Beneficial Ownership (Instr. 4)
---------------------------------	---	-----------------------------------	--	--	--	--

Code	V	Amount	(A) or (D)	Price
------	---	--------	------------	-------

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).

(Over)

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

[illegible]

[illegible]

See Explanation of Responses on page 3 of 3.

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

/s/ Larry N. Feinberg

August 10, 2001

**Signature of Reporting Person

Date

Larry N. Feinberg, as managing member of Oracle Strategic Capital, L.L.C., the general partner of Oracle Strategic Partners, L.P.

Page 2 of 3

Explanation of Responses:

- (1) The 5% Convertible Senior Secured Debentures ("Debentures"), Common Stock Purchase Warrants ("Warrants") and Stock Options ("Options") of Halsey Drug Co., Inc. ("Halsey") to which this note relates are held directly by Oracle Strategic Partners, L.P. ("Strategic Partners"). The Debentures, Warrants and Options are presently convertible into 7,844,914 shares of Common Stock, 2,020,200 shares of Common Stock, and 10,000 shares of Common Stock of Halsey, respectively. Oracle Strategic Capital, L.L.C. ("Strategic Capital") serves as the general partner of Strategic Partners. The undersigned is the managing member of Strategic Capital. The undersigned does not directly own any Debentures, Warrants, Options or Common Stock of Halsey. In accordance with Instruction 4(b)(iv), the entire number of shares of Debentures, Warrants and Options held by Strategic Partners is reported herein. The undersigned disclaims any beneficial ownership of the securities to which this Form 4 relates for purposes of Section 16 of the Securities Exchange Act of 1934, except as to such securities representing the undersigned's pro rata interest in, and interest in the profits of, Strategic Partners.
- (2) The Debenture to which this note relates, in the principal face amount of \$133,010, was received as interest payment in pre-existing Debentures held by Strategic Partners. The Debenture to which this note relates is presently convertible into 59,914 shares of Common Stock of Halsey, reflecting a conversion price of \$2.22 per share of Common Stock. Interest on all the Debentures held by Strategic Partners are paid quarterly on each January 1, April 1, July 1 and October 1.