FORM 4	OMB APPROV	

[] 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. Feinberg, Larry N.			Issuer Name and Halsey Drug Co.		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
	(First) Strategic Partners, ich Avenue, 3rd Floo	L.P.	IRS or Social Security Number of Reporting Person (Voluntary)	July, 2001	[] Director [X] 10% Owner [] Officer (give [] Other (specify title below) below)	
Greenwich,	(Street) CT 06830			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	
(City)	(State)	(Zip)				
			Table I - Non		uired, Disposed of, or Beneficially Owned	
1. Title	of Security (Instr.		- 3. Trans- n action Code (Instr. 8)	4. Securities Acquired (or Disposed of (D) (Instr. 3, 4 and 5)	A) 5. Amount of 6. Owner- 7. Nature Securities ship of In-Beneficially Form: direct Owned at Direct Bene-End of (D) or ficial Month Indirect Owner-(Instr. 3 (I) ship and 4) (Instr. 4)	
			Code V	Amount (A) or (D) Price	e	
				 ties beneficially owned di Instruction 4(b)(v).	rectly or indirectly. (Over)	

,	uble II Derivative S (e.g., puts,			of, or Beneficially onvertible securitie	
Security Exe (Instr. 3) Pric Deri	over- 3.Trans- 4. on or action ercise Date ace of (Month/ ivative Day/ curity Year)	Transac- 5 tion Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr.3, 4, and 5)	6. Date Exer- cisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
		ode V	(A) (D)	Date Expira- Exer- tion cisable Date	Amount or Title Number of Shares
5% Convertible Senior \$2 Secured Debentures		1(2)	1	Immed. 3/15/03	Common 59,914 Stock
Common Stock Purchase Warrants	NONE				
Stock Options	NONE				

[CONTINUATION OF THE ABOVE CHART]

8. Price of 9 Derivative Security (Instr. 5)	Number 10 of Derivative Securities Bene- ficially Owned at End of Month (Instr. 4)	0. Owner- ship Form of De- rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
See Note (2) under Explana- tion of Responses Below.	7,844,914	I	See Note (1) under Explanation of Responses Below
	2,020,200	I	See Note (1) under Explanation of Responses Below
	10,000	I	See Note (1) under Explanation of Responses Below

Explanation of Responses:

See Explanation of Responses on page 3 of 3.

** 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.

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

/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.

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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.

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