## OMB APPROVAL

FORM 3

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## U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

## 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 Reporting Person TANKHA ASH		Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol Halsey Drug Co., Inc. (HDG)	6. If Amendment, Date of Original (Month/Day/Year)
(Last) ( 36 Gre	First) (Middle) enleigh	March 10, 1998 3. IRS or Social Security	5. Relationship of Reporting Person to Issuer	7. Individual or Joint/
(Street)		Number of Reporting Person (Voluntary)	(Check all applicable) App. Director 10% Owner I	Group Filing (Check Applicable Line) Form filed by One
Sewell	New Jersey 08080	###-##-###	_X Officer _X Other Reporting Person - (give title below) (specify below) Form filed by More	
(City)	(State) (Zip)		Vice President and General Mana	
		TABLE 1 I	NON-DERIVATIVE SECURITIES BENEFIC	IALLY OWNED
1. Title of Secu (Instr. 4)	rity	<ol> <li>Amount of Securities         Beneficially Owned         (Instr. 4)</li> </ol>	<ol> <li>Ownership Form:         Direct (D) or         Indirect (I)         (Instr. 5)</li> </ol>	4. Nature of Indirect Beneficial Ownership (Instr. 5)
	on a separate line for	r each class of securities benefic	cially owned directly or indirect (Print or Type Responses)	

FORM 3 (CONTINUED) TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES) 1. Title of Derivative Security 2. Date Title and Amount of 4. Conver- 5. Owner- 6. Nature of Indirect Exercisable and Expiration Date (Instr. 4) Securities Underlying sion or ship Beneficial Ownership Derivative Security Exercise Form of (Instr. 5) (Month/Day/ (Instr. 4) Price of Deriv-Year) Deriative vative Security: Security Direct -----(D) or Ìndirect (I) Date Expira-Amount or Exercis- tion Title (Instr. 5) Number able. Date of Shares \* Stock Option Common Stock 100,000 D

Explanation of Responses:

\*\*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 provided is insufficient, See Instruction 6 for procedure.

/s/ A. Tankha April 7, 1998 \*\*Signature of Reporting Person Date

> Page 2 SEC 1473 (8/92)

<sup>\*</sup> To be determined