

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): AUGUST 13, 2004

ACURA PHARMACEUTICALS, INC.

616 N. NORTH COURT, PALATINE, ILLINOIS 60067

(847-705-7709)

Incorporated under the laws of
State of New York

Commission File Number
1-10113

I.R.S. Employer Identification Number
11-0853640

This Current Report on Form 8-K is filed by Acura Pharmaceuticals, Inc. (formerly known as Halsey Drug Co., Inc.), a New York corporation (the "Company"), in connection with the matters described herein.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On August 13, 2004, the Company and its wholly-owned subsidiary, Axiom Pharmaceutical Corporation, a Delaware corporation, completed the sale of substantially all of the assets located at the Company's former manufacturing sites in Congers, New York to IVAX Pharmaceuticals New York LLC, a New York limited liability company ("IVAX"). In exchange for the Congers assets, the Company received from IVAX cash in the amount of \$2.5 million and IVAX assumed certain related liabilities. The sale price was determined by arms-length negotiation between the parties based on a variety of factors.

The sale of substantially all of the Congers assets is described more fully in the Company's definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on July 6, 2004.

ITEM 5. OTHER EVENTS.

On August 13, 2004, the Company issued the press release attached hereto as Exhibit 99.2 announcing the results of the Company's 2004 annual meeting of shareholders and the completion of the sale of the Company's Congers assets to IVAX.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(B) PRO FORMA FINANCIAL INFORMATION

Unaudited pro forma financial information has not been provided as the sale of substantially all of the assets used in the operation of the Congers facilities and the assignment of certain related liabilities will be accounted for as a disposition of assets and the Company's financial statements for the year ended December 31, 2003 reflect the write down of such assets to their estimated net realizable value of approximately \$2.0 million.

(C) EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
- - - - -	- - - - -

2.1	Asset Purchase Agreement, dated March 19, 2004, by and among Halsey Drug Co., Inc., Axiom Pharmaceutical Corporation and IVAX Pharmaceuticals New York LLC (Exhibit 2.1 to the Company's Current Report on Form 8-K dated March 19, 2004 and incorporated by reference herein)
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10.1	Voting Agreement, dated March 19, 2004, by and among Halsey Drug Co., Inc., IVAX Pharmaceuticals New York LLC and certain holders of Halsey Drug Co., Inc.'s voting securities (Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 19, 2004 and incorporated by reference herein)
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- 10.2 Use and License Agreement, dated March 19, 2004, by and among Halsey Drug Co., Inc., Axiom Pharmaceutical Corporation and IVAX Pharmaceuticals New York LLC (Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 19, 2004 and incorporated by reference herein)
- 99.1 Press Release of Halsey Drug Co., Inc. dated March 24, 2004 (Exhibit 99.1 to the Company's Current Report on Form 8-K dated March 19, 2004 and incorporated by reference herein)
- 99.2 Press Release of Acura Pharmaceuticals, Inc. dated August 13, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ACURA PHARMACEUTICALS, INC.

By: /s/ Andrew D. Reddick

Andrew D. Reddick
President & Chief Executive Officer

Date: August 13, 2004

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CONTACT: Acura Pharmaceuticals, Inc.
 Peter A. Clemens, SVP Investor Relations & CFO 847-705-7709

FOR IMMEDIATE RELEASE

HALSEY DRUG CO., INC. ANNOUNCES RESULTS OF 2004 ANNUAL
 MEETING AND COMPLETION OF ASSET SALE TO IVAX

CHANGES NAME TO ACURA PHARMACEUTICALS, INC.

PALATINE, IL, AUGUST 13, 2004: Halsey Drug Co., Inc. (OTC:BB-HDGC) today announced that Shareholders at its 2004 Annual Meeting authorized an amendment to the Company's charter to change its name to Acura Pharmaceuticals, Inc. The new name becomes effective today. As a result of this name change, the Company will receive a new stock symbol and will notify the market of the new symbol as soon as it is provided by NASDAQ.

In addition to changing the Company's name the Shareholders approved certain additional matters including:

- o Elected six directors to the board;
- o Authorized the Company to amend its Certificate of Incorporation to increase the number of authorized shares of its \$0.01 par value common stock to 650.0 million shares and to authorize various series of preferred stock;
- o Approved the sale of substantially all the assets used in the Company's operations at its former Congers, NY locations to IVAX Pharmaceuticals New York LLC;
- o Adopted amendments to the Company's 1998 Stock Option Plan;
- o Ratified the appointment of Grant Thornton LLP as the Company's independent certified public accountants for the fiscal year ending December 31, 2004.

Commenting, Andy Reddick, President and CEO said, "We're pleased to announce the name change to Acura Pharmaceuticals, Inc. Our new name closes a chapter on the Company's heritage as a manufacturer of generic pharmaceutical products and clearly signifies the establishment of a revitalized organization engaged primarily in research, development and manufacture of proprietary product candidates utilizing our innovative opioid abuse deterrent formulation technology. These are truly exciting times as we attempt to fill a market void for products designed to deter abuse of orally administered opioids.

The additional matters approved at the 2004 Annual Meeting serve to further the corporate restructuring begun in late 2003 by allowing for the completion on August 13, 2004 of the sale of the Company's former generic manufacturing facilities located in Congers, New York to IVAX Pharmaceuticals New York LLC. The asset sale was completed in accordance with the terms of the Asset Purchase Agreement dated March 19, 2004 previously disclosed on Form 8-K, and provided for a cash payment to the Company of \$2.5 million. Of this amount, \$2.0 million was received on March 19, 2004 and the remaining \$0.5 million was received August 13, 2004. In addition, the approval of the amendment to the Company's Certificate of Incorporation triggers the immediate conversion of all of the Company's outstanding convertible debentures totaling approximately \$100.6 million into approximately 218.0 million shares of convertible preferred stock. Such preferred stock is convertible into an aggregate of approximately 305.8 million shares of the Company's common stock."

Acura Pharmaceuticals, Inc. (formerly Halsey Drug Co., Inc.), together with its subsidiaries, is an emerging pharmaceutical technology development Company specializing in proprietary opioid abuse deterrent formulation technology and opioid API synthesis technologies.

This press release contains forward looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934, as amended that are based on management's beliefs and assumptions, current expectations, estimates and projections. Investors are cautioned that forward looking statements involve risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward looking statements. The most significant of such factors include, but are not limited to, general economic conditions, competitive conditions, technological conditions and governmental legislation. More specifically, important factors that may affect future results include, but are

not limited to: changes in laws and regulations, particularly those affecting the Company's operations; the Company's ability to continue to attract, assimilate and retain highly skilled personnel; its ability to secure and protect its patents, trademarks and proprietary rights; litigation or regulatory action that could require the Company to pay significant damages or change the way it conducts its business; the Company's ability to successfully develop and market its products; customer responsiveness to new products and distribution channels; its ability to compete successfully against current and future competitors; its dependence on third-party suppliers of raw materials; the availability of controlled substances that constitute the active ingredients of the Company's products in development; difficulties or delays in clinical trials for Company products or in the manufacture of Company products; and other risks and uncertainties detailed in Company filings with the Securities and Exchange Commission. The Company is at an early stage of development and may not ever have any products that generate significant revenue.

Further, the forward looking statements speak only as of the date of such statements are made, and the Company undertakes no obligation to update any forward looking statements to reflect events or circumstances after the date of such statements. Any or all of the forward looking statements whether included in this release or in the Company's filings with the Securities and Exchange Commission, may turn out to be wrong. Readers should remember that no forward looking statement can be guaranteed and other factors besides those listed above could adversely affect the Company, its operating results or financial condition.

This and past press releases for Acura Pharmaceuticals, Inc. are available at the Company's web site at www.halseydrug.com.