## OMB APPROVAL

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FORM 3

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 Sumner William	Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol Halsey Drug Co., Inc. (HDG)	<ol><li>If Amendment, Date of Original (Month/Day/Year)</li></ol>			
(Last) (First) (Middle)	2/19/98	5. Relationship of Reporting Person to Issuer	7. Individual or Joint/ Group Filing (Check Applicable Line) _X Form filed by One Reporting Person			
(Street)  163 Phelps Road	Number of Reporting Person (Voluntary) ###-##-###	(Check all applicable) _X_ Director 10% Owner Officer Other				
(City) (State) (Zip) Ridgwood, New Jersey 07450		(give title below) (specify b				
	TABLE 1 N	NON-DERIVATIVE SECURITIES BENEFICIA	ALLY OWNED			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)			
Reminder: Report on a separate line for ea	ch class of securities benefic	cially owned directly or indirectly (Print or Type Responses)	y. (Over) SEC 1473 (8/92)			

FORM 3 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED

(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1.	. Title of Derivative Security (Instr. 4)	Exercisable and Expiration Date (Month/Day/ Year)		Title and Amount of Securities Underlying Derivative Security (Instr. 4)		5 F I	Conver- sion or Exercise Price of Deri- vative Security	5.	ship Form of Deriv- ative Security Direct	ا	Nature of Beneficia (Instr. 5	l Own	
		Date Exercis- able	Expira-	Title	Amount or Number of Shares				(D) or Indirect (Instr.				
-	Stock Option	*	*	Common Stock					D				
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- Ex	planation of Responses:												
	Date of grant of stock option Date to be determined.	March 10,	1998; Date	Exercisable and Ex	oiration								
**Intentional misstatements or o Violations. See 18 U.S.C. 100		11 and 15 U.S.C. 78ff(a			iminal				am Sumner		Marcl		
				` ,		**	Signature	of I	Reporting Per			Dat	е
	te. File three copies of this If space provided is insuffici				ned.						Page SEC 1473		92)