

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

HALSEY DRUG COMPANY INC

(Name of Issuer)

COMMON

(Title of Class of Securities)

40636998

(CUSIP Number)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP No. 40636998

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BEA ASSOCIATES
13-3580284
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States
- | | | |
|----|--------------------------|---------|
| 5. | SOLE VOTING POWER | 629,000 |
| 6. | SHARED VOTING POWER | 0 |
| 7. | SOLE DISPOSITIVE POWER | 629,000 |
| 8. | SHARED DISPOSITIVE POWER | 0 |
- NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
629,000
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

N/A
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.49%
12. TYPE OF REPORTING PERSON*

Investment Advisor

*SEE INSTRUCTION

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
Schedule 13G
Under the Securities Exchange Act of 1934

Amendment No.: 1

Item 1 (a) Name of issuer:

HALSEY DRUG COMPANY INC

Item 1 (b) Address of issuer's principal executive offices:

1827 PACIFIC STREET
BROOKLYN, NY 11233

Item 2 (a) Name of person filing:

BEA ASSOCIATES

Item 2 (b) Address of principal business office:

153 EAST 53RD STREET
NEW YORK, NEW YORK 10022

Item 2 (c) Citizenship: United States

Item 2 (d) Title of class of securities: COMMON

Item 2 (e) Cusip No.: 40636998

Item 3 Type of Person: Investment Advisor

Item 4 (a) Amount beneficially owned: 629,000

Item 4 (b) Percent of class: 4.49%

Item 4 (c) (i) sole power to vote: 629,000
(ii) shared power to vote: 0
(iii) sole power to dispose: 629,000
(iv) shared power to dispose: 0

Item 5 Ownership of 5 percent or less of a class: Not Applicable

Item 6 Ownership of more than 5 percent on behalf of another person: Not Applicable

Item 7 Identification and classification of subsidiary: Not Applicable

Item 8 Identification and classification of members of the group: Not Applicable

Item 9 Notice of dissolution of the group: Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

FEBRUARY 6, 1998

Date

/s/ HAL LIEBES

HAL LIEBES
SVP/GENERAL COUNSEL