

HALSEY DRUG CO INC/NEW  
 Form 4  
 August 10, 2001

FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 Investment Company Act of 1935 or Section 30(f) of the Investment Company Act of 1935

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol	6. Relationship to Issuer	
Feinberg, Larry N.			Halsey Drug Co., Inc. ("HDGC")		
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year	[ ] Direct [ ] Officer
c/o Oracle Strategic Partners, L.P. 200 Greenwich Avenue, 3rd Floor				July, 2001	ti
(Street)				5. If Amendment, Date of Original (Month/Year)	7. Individual (Check [X] Form f [ ] Form f Person
Greenwich, CT 06830					
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Acquired, Disposed of, or Held

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned (Instr. 3 and 4)
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	Code	V	Amount	(A) or (D)	Price
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.  
 \*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued) Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)
5% Convertible Senior Secured Debentures	\$2.22	7/1/01	J(2)	1	Immed. 3/15/03
Common Stock Purchase Warrants		NONE			
Stock Options		NONE			
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[CONTINUATION OF THE ABOVE CHART]

8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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See Note (2) under Explanation 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

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Explanation of Responses:

See Explanation of Responses on page 3 of 3.

/s/ Larry N. Fein

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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\*\*Signature of

Note: File three copies of this Form, one of which must be manually signed.  
If space is insufficient, see Instruction 6 for procedure.

Larry N. Fein  
member of Ora  
Capital, L.L.  
partner of Or  
Partners, L.P

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.

Explanation of Responses:

- (1) The 5% Convertible Senior Secured Debentures ("Debentures"), Common Stock Purchase Warrants ("Options") of Halsey Drug Co., Inc. ("Halsey") to which this note relates are held directly ("Strategic Partners"). The Debentures, Warrants and Options are presently convertible into 2,020,200 shares of Common Stock, and 10,000 shares of Common Stock of Halsey, respectively. ("Strategic Capital") serves as the general partner of Strategic Partners. The undersigned i Capital. The undersigned does not directly own any Debentures, Warrants, Options or Common S Instruction 4(b)(iv), the entire number of shares of Debentures, Warrants and Options held b herein. The undersigned disclaims any beneficial ownership of the securities to which this F Section 16 of the Securities Exchange Act of 1934, except as to such securities representing 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 rece pre-existing Debentures held by Strategic Partners. The Debenture to which this note relates 59,914 shares of Common Stock of Halsey, reflecting a conversion price of \$2.22 per share of Debentures held by Strategic Partners are paid quarterly on each January 1, April 1, July 1