

Edgar Filing: HALSEY DRUG CO INC/NEW - Form 4

HALSEY DRUG CO INC/NEW  
Form 4  
October 23, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person\*

Feinberg, Larry N.

(Last)

(First)

(Middle)

c/o Oracle Strategic Partners, L.P.  
200 Greenwich Avenue, 3rd Floor

(Street)

Greenwich, CT 06830

(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

Halsey Drug Co., Inc. ("HDGC")

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Day/Year

October 21, 2002

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person to Issuer  
(Check all applicable)

[ ] Director

[X] 10% Owner

[ ] Officer (give title below)

[ ] Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by one Reporting Person

[ ] Form filed by more than one Reporting Person

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

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or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount or Price

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).

Persons who are to respond to the collection of information contained in this form are not required to provide information unless it displays a currently valid OMB control number.

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. Conver- sion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/Year)	3A. Deemed Execution Date, if any (Month/ Day/Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
5% Convertible Senior Secured Debentures	\$1.7545	10/21/02		J(2)	80,669

[TABLE CONTINUED BELOW]

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[CONTINUATION OF TABLE FROM ABOVE]

8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Follow- ing Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
See Note (2) under Explanation of Responses below.	8,209,174	I	See Note (1) under Explanation of Responses below.

Explanation of Responses:

- (1) The securities of Halsey Drug Co., Inc. ("Halsey") to which this note relates are held direct L.P. ("Strategic Partners"). Strategic Partners holds, as of the date of this Form 4, 5% Common ("Debentures"), Common Stock Purchase Warrants ("Warrants") and Stock Options ("Options") of 8,209,174 shares of Common Stock, 2,020,200 shares of Common Stock, and 30,000 shares of Common Oracle Strategic Capital, L.L.C. ("Strategic Capital") serves as the general partner of Strategic Partners, the managing member of Strategic Capital. The undersigned does not directly own any Debentures, Warrants, or Options of Halsey. In accordance with Instruction 4(b)(iv), the entire number of such Debentures, Warrants, or Options of Strategic Partners, related to the transactions reported on this Form 4, is reported herein. The beneficial ownership of the securities to which this Form 4 relates for purposes of Section 13(d) of the Securities Act of 1934, except as to such securities representing the undersigned's pro rata interest in, is reported in the Schedule of Strategic Partners.
- (2) The Debenture to which this note relates, in the principal amount of \$141,534, was received by Strategic Partners. The Debenture to which this note relates is presently Common Stock of Halsey, reflecting a conversion price of \$1.7545 per share of Common Stock. The Debenture to which this note relates is dated October 1, 2002, however it was not received by Strategic Partners until October 23, 2002.

/s/ Larry N. Feinberg

October 23, 2002

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\*\*Signature of Reporting Person

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Date

Larry N. Feinberg, as managing member of Oracle Strategic Capital, L.L.C., the general partner of Oracle Strategic Partners, L.P.

\*\* 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.