

OMB APPROVAL

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FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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
Reicher Michael K.
2. Issuer Name and Ticker or Trading Symbol
HALSEY DRUG CO., INC. (HDG)
6. Relationship of Reporting Person to
Issuer (Check all applicable)
X Director 10% Owner
X Officer (give title below)
Chief Executive Officer and President
7. Individual or Joint/Group Filing
(X) Form filed by One Reporting Person
Form filed by more than one
Reporting Person

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

Table with 7 columns: 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 at End of Month (Instr. 3 and 4), 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4), 7. Nature of Indirect Beneficial Ownership (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Over)

(Print or Type Responses)

SEC 1474 (3/91)

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)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				(A)	(D)	Exercisable Date	Expiration Date		
Convertible Debenture		3/10/98	A	*		3/10/98	3/10/03	Common Stock	200,000
Stock Purchase Warrants		3/10/98	A	*		3/10/98	3/10/05	Common Stock	30,303
Stock Purchase Warrants		3/10/98	A	*		3/10/98	3/10/05	Common Stock	30,303

1. Title of Derivative Security (Instr. 3)	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)
Convertible Debenture	200,000	Direct	
Stock Purchase Warrants	30,303	Direct	
Stock Purchase Warrants	30,303	Direct	

Explanation of Responses:

* Acquired in connection with a private offering on March 10, 1998 consisting of a Convertible Debenture convertible at any time and Stock Purchase Warrants (30,303 shares of which are presently exercisable at \$1.50 per share, and 30,303 shares of which are presently exercisable at \$2.38 per share).

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

by: /s/ Michael K. Reicher 4/7/98
**Signature of Reporting Person Date

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