

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
TANKHA ASH
(Last) (First) (Middle)
36 Greenleigh
(Street)
Sewell New Jersey 08080
(City) (State) (Zip)
2. Date of Event Requiring Statement
(Month/Day/Year)
March 10, 1998
3. IRS or Social Security Number of Reporting Person (Voluntary)
###-##-####
4. Issuer Name and Ticker or Trading Symbol
Halsey Drug Co., Inc. (HDG)
5. Relationship of Reporting Person to Issuer
(Check all applicable)
___ Director ___ 10% Owner
X Officer _X_ Other
(give title below) (specify below)
Vice President and General Manager
6. If Amendment, Date of Original
(Month/Day/Year)
7. Individual or Joint/Group Filing (Check Applicable Line)
___ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

TABLE 1 -- NON-DERIVATIVE SECURITIES BENEFICIALLY 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 each class of securities beneficially owned directly or indirectly.
(Print or Type Responses)

(Over)
SEC 1473 (8/92)

