

Edgar Filing: CLEMENS PETER A - Form 4

CLEMENS PETER A  
Form 4  
April 19, 2002

FORM 4

OMB APPROVAL

OMB NUMBER 3235-0287  
EXPIRES: FEBRUARY 1, 2001  
ESTIMATED AVERAGE BURDEN  
HOURS PER RESPONSE.....1.0

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 PUBLIC UTILITY HOLDING COMPANY ACT OF 1935 OR  
SECTION 30(1) 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\*

Clemens	Peter	A.
-----	-----	-----
(Last)	(First)	(Middle)
C/o Halsey Drug Co., Inc. 695 N. Perryville Rd. Bldg. 2		
-----		
(Street)		
Rockford,	Illinois	61107
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Halsey Drug Co., Inc.                      Symbol: HDGC

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

04/02

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

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



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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8 P o D a S i ( 5
5% Convertible Senior Secured Debentures	\$ 1.404	3/10/98	A	(1)	3/10/98 3/15/03	Common Stock	71,225
Warrants	\$ 1.404	3/10/98	A	(1)	3/10/98 3/15/05	Common Stock	10,791
Warrants	\$ 2.279	3/10/98	A	(1)	3/10/98 3/15/05	Common Stock	10,526
5% Convertible Senior Secured Debentures	\$ 1.404	6/12/98	A	(2)	6/12/98 3/15/03	Common Stock	17,121
Warrants	\$ 1.404	6/12/98	A	(2)	6/12/98 3/15/05	Common Stock	2,594
Warrants	\$ 2.279	6/12/98	A	(2)	6/12/98 3/15/05	Common Stock	2,530
Non- qualified Stock Options	\$ 2.375	2/19/98	A		(3) 2/19/08	Common Stock	300,000
5% Convertible Senior Secured Debentures	\$ 1.1312	4/1/99	A	(5)	4/1/99 3/15/03	Common Stock	1,370
Non- qualified Stock Options	\$ 1.125	4/12/99	A	(4)	4/12/00 4/12/09	Common Stock	100,000
5% Convertible Senior Secured Debentures	\$ 2.4250	7/1/99	A	(5)	7/1/99 3/15/03	Common Stock	647

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Non-qualified Stock Options	\$ 1.875	2/17/00	A	(4)	2/17/01	2/17/10	Common Stock	125,000
5% Convertible Senior Secured Debentures	\$ 1.722	4/1/00	A	(5)	4/1/00	3/15/03	Common Stock	923
Non-qualified Stock Options	\$ 1.1125	6/29/00	A	(4)	6/29/01	6/29/10	Common Stock	100,000
5% Convertible Senior Secured Debentures	\$ 1.1125	7/1/00	A	(5)	7/01/00	3/15/03	Common Stock	1,446
5% Convertible Senior Secured Debentures	\$ .9071	10/1/00	A	(5)	10/1/00	3/15/03	Common Stock	1,709
5% Convertible Senior Secured Debentures	\$ .6258	01/01/01	A	(5)	01/01/01	3/15/03	Common Stock	2,477
5% Convertible Senior Secured Debentures	\$ 1.03	04/01/01	A	(5)	04/01/01	3/15/03	Common Stock	1,505
5% Convertible Senior Secured Debentures	\$ 2.22	07/01/01	A	(5)	07/01/01	3/15/03	Common Stock	698
5% Convertible Senior Secured Debentures	\$ 2.22	10/01/01	A	(5)	10/01/01	3/15/03	Common Stock	698
5% Convertible Senior Secured Debentures	\$ 1.86	01/01/02	A	(5)	01/01/02	3/15/03	Common Stock	833

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5%										
Convertible										
Senior										
Secured									Common	
Debentures	\$	2.02	04/01/02	A	(5)	04/01/02	3/15/03	Stock		767

EXPLANATION OF RESPONSES:

- (1) Purchased in connection with a private offering on March 10, 1998 consisting of a Convertible Debenture convertible at any time and Stock Purchase Warrants (10,791 shares of which are presently exercisable at \$1.404 per share and 10,526 shares of which are presently exercisable at \$2.279 per share).
- (2) Acquired pursuant to an option exercise in June 1998, consisting of: (i) a Convertible Debenture, convertible at any time, (ii) Warrants to purchase share of common stock (2,594 shares of which are presently exercisable at \$1.404 per share and 2,530 shares of which are presently exercisable at \$2.279 per share)
- (3) Options vest quarterly, with 25,000 options vesting every quarter effective May 1, 1998.
- (4) Options vest 25% annually.
- (5) Certain quarterly interest payments are paid in the form of convertible debentures.

By: /s/ Peter A. Clemens                      April 19, 2002

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 Peter A. Clemens  
 SIGNATURE OF REPORTING PERSON

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.