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HALSEY DRUG CO INC/NEW  
Form 8-K  
March 25, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 19, 2004

HALSEY DRUG CO., INC.

616 N. North Court, Palatine, Illinois 60067

(847-705-7709)

695 North Perryville Road, Rockford, Illinois 61107  
(Former Address)

Incorporated under the laws of  
State of New York

Commission File Number  
1-10113

I.R.S. Employer I  
11-0

This Current Report on Form 8-K is filed by Halsey Drug Co., Inc., a New York corporation (the "Company"), in connection with the matters described herein.

Item 5. Other Events

On March 19, 2004, the Company and its wholly-owned subsidiary, Axiom Pharmaceutical Corporation, a Delaware corporation ("Axiom"), entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with IVAX Pharmaceuticals New York LLC, a New York limited liability company ("IVAX"). Pursuant to the Asset Purchase Agreement, the Company and Axiom agreed to sell to IVAX substantially all of the assets located at the Company's former manufacturing sites in Congers, New York. Shareholder approval is necessary to complete this transaction and will be sought at the next annual meeting of shareholders. In connection with the Asset Purchase Agreement, the Company, IVAX and certain holders of the Company's voting securities, who, collectively, control more than two-thirds of the Company's voting securities, entered into a

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voting agreement (the "Voting Agreement") which obligates these securityholders to vote to approve the transaction. IVAX is using the Company's assets located at the Congers facilities under a Use and License Agreement until the shareholder meeting.

Copies of the Asset Purchase Agreement, the Voting Agreement and the Use and License Agreement are attached hereto as Exhibits 2.1, 10.1 and 10.2, respectively. The foregoing summary of the transaction is qualified in its entirety by reference to the Asset Purchase Agreement, the Voting Agreement and the Use and License Agreement, which are incorporated herein by reference. A copy of the press release announcing the sale is attached hereto as Exhibit 99.1.

### Item 7. Financial Statements and Exhibits.

#### (b) Exhibits

Exhibit Number -----	Description -----
2.1	Asset Purchase Agreement, dated March 19, 2004, by and among Halsey Drug Co., Inc., Axiom Pharmaceutical Corporation and IVAX Pharmaceuticals New York LLC
10.1	Voting Agreement, dated March 19, 2004, by and among Halsey Drug Co., Inc., IVAX Pharmaceuticals New York LLC and certain holders of Halsey Drug Co., Inc.'s voting securities
10.2	Use and License Agreement, dated March 19, 2004, by and among Halsey Drug Co., Inc., Axiom Pharmaceutical Corporation and IVAX Pharmaceuticals New York LLC
99.1	Press Release of Halsey Drug Co., Inc. dated March 24, 2004.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HALSEY DRUG CO., INC.

By: /s/ Andrew D. Reddick

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Andrew D. Reddick  
President & Chief Executive Officer

Date: March 24, 2004

#### EXHIBIT INDEX

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