

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden
hours per
response: 0.5INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KANZER STEVE H</u> (Last) (First) (Middle) <u>C/O 3985 RESEARCH PARK DRIVE</u> (Street) <u>ANN ARBOR MI 48108</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/31/2006</u>	3. Issuer Name and Ticker or Trading Symbol <u>SHEFFIELD PHARMACEUTICALS INC [SFPH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - 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)
<u>Common Stock</u>	<u>21,259,138</u>	<u>I</u>	<u>Through Accredited Venture Capital, LLC</u>

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Warrants</u>	<u>10/31/2006</u>	<u>10/30/2011</u>	<u>Common Stock</u>	<u>2,497,817</u>	<u>0.74</u>	<u>I</u>	<u>Through Accredited Venture Capital, LLC</u>

Explanation of Responses:

/s/ Steve H. Kanzer 11/13/2006

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** 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 is insufficient, see Instruction 6 for procedure.

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