

FORM 4

[ X ] Check box if no longer subject to Section 16, Form 4 or Form 5 obligations may continue. See Instruction 1(b)

OMB APPROVAL

OMB Number 3235-0287

Expires: December 31, 2001

Estimated average burden hours per response .....0.5

U. S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

Inpharzam International, S.A.

(Last) (First) (MI)

Via Industria 1

(Street)

6814 Cadempino, Switzerland

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Sheffield Pharmaceuticals, Inc. (SHM)

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

4. Statement for Month/Year 9/2001 | 5. If Amendment, Date of Original (Month/Year) |

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

[ ] Director [ X ] 10% Owner

[ ] Officer [ ] Other (specify below)

(give title below)

7. Individual or Joint/Group Reporting (Check Applicable Line)

X Form Filed by One Reporting Person

---

Form Filed by More than One Reporting Person

---

TABLE I - Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

| 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) |  |  |  |  |  |  |
| Amount (A) or Price (D)   |  |  |  |  |  |  |
| Common Stock  |  |  |  |  |  |  |
| 9/28/01   |  |  |  |  |  |  |
| S   |  |  |  |  |  |  |
| 214,997   |  |  |  |  |  |  |
| D   |  |  |  |  |  |  |
| \$2.99 per share  |  |  |  |  |  |  |
|   |  |  |  |  |  |  |
|   |  |  |  |  |  |  |
|   |  |  |  |  |  |  |
|   |  |  |  |  |  |  |
|   |  |  |  |  |  |  |
|   |  |  |  |  |  |  |
|   |  |  |  |  |  |  |
|   |  |  |  |  |  |  |

| 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)                       |  |  |
| 2,431,157   |  |  |
| D   |  |  |
|   |  |  |
|   |  |  |
|   |  |  |
|   |  |  |
|   |  |  |
|   |  |  |
|   |  |  |
|   |  |  |

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 4(b)(v).

(Over)  
SEC 2270 (7/96)

FORM 4 (continued)

TABLE II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

[illegible]

6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5)  
 (Month/Day/Year)

Date Exercisable | Expiration Date | Title | Amount or Number of Shares

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

9. Number of Derivative Securities Beneficially Owned at End of Month | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Explanation of Responses:

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

/s/ Alberto Zambon

October 10, 2001

-----  
**\*\*Signature of Reporting Person**

-----  
**Date**

Name: Alberto Zambon

Title: President

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

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