

UNITED STATES  
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): MAY 13, 2003

SHEFFIELD PHARMACEUTICALS, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation)

<TABLE>

<S>	1-12584	<C>	13-3808303
	(Commission File Number)		(I.R.S. Employer Identification No.)

3136 WINTON ROAD, SUITE 201, ROCHESTER, NEW YORK	14623
(Address of principal executive offices)	(Zip Code)

</TABLE>

(585) 292-0310  
(Company's telephone number, including area code)

(NOT APPLICABLE)  
(Former name or former address, if changed since last report)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

EXHIBIT NUMBER	DESCRIPTION
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99.1	Press Release of Sheffield Pharmaceuticals, Inc. dated May 13, 2003

ITEM 9. REGULATION FD DISCLOSURE

(INFORMATION FURNISHED PURSUANT TO ITEM 12, "DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION").

On May 13, 2003, Sheffield Pharmaceuticals, Inc. announced its financial results for the quarter ended March 31, 2003. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with the procedural guidance in SEC Release No. 33-8216, the information in this Current Report on Form 8-K and the Exhibit attached hereto is being furnished under "Item 9. Regulation FD Disclosure" rather than under

"Item 12. Disclosure of Results of Operations and Financial Condition." The information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

#### 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 hereunto duly authorized.

SHEFFIELD PHARMACEUTICALS, INC.

May 14, 2003

By: /s/ Thomas M. Fitzgerald

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Thomas M. Fitzgerald  
President and Chief Executive Officer

#### INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
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99.1	Press Release dated May 13, 2003

EXHIBIT 99.1

[SHEFFIELD LOGO]

NEWS RELEASE

For further information contact:

Thomas M. Fitzgerald, President & CEO  
Sheffield Pharmaceuticals, Inc.  
(585) 292-0310

FOR IMMEDIATE RELEASE

SHEFFIELD PHARMACEUTICALS, INC. REPORTS RESULTS FOR THE FIRST QUARTER OF 2003

ROCHESTER, NY - MAY 13, 2003 -- Sheffield Pharmaceuticals, Inc. (AMEX:SHM) today announced its financial results for the first quarter of 2003. The Company reported a net loss of \$.9 million, or \$.05 per share, for the first quarter of 2003 compared to a net loss of \$3.1 million, or \$.13 per share, for the first quarter of 2002. At March 31, 2003, total assets were \$1.2 million, of which \$.2 million was cash and cash equivalents. The Company's long-term debt was \$10.5 million.

The decreased net loss of \$2.2 million for the first quarter of 2003 primarily resulted from higher general and administrative ("G&A") expenses in the first quarter of 2002 due to expanded business development activities in the areas of licensing and partnering of the Company's development products, activities related to potential acquisitions of complementary pulmonary delivery technologies and companies, as well as costs associated with the departure of certain executive officers. The lower net loss also reflects lower development expenses related to the Company's unit dose budesonide product, lower Premaire(R) development costs as well as reduced formulation work on the Premaire(R) budesonide product, lower Tempo(TM) development costs resulting from finalizing the industrialization of the device in the first half of 2002 for Phase I and II trials and reduced R&D administrative costs. This is offset by increased interest expense reflecting higher average borrowing levels in 2003 as compared to 2002.

As of March 31, 2003, the Company had cash and equivalents of approximately \$.2 million and accounts payable and accrued liabilities of \$3.1 million. Unless the Company is able to raise significant capital (\$1 million to \$2.5 million) within the next 60 days, management believes that it is unlikely that the Company will be able to meet its obligations as they become due and to continue as a going concern. To meet this capital requirement, the Company is evaluating various financing alternatives including, but not limited to, private offerings of the Company's securities, other debt financings, collaboration and licensing arrangements with other companies, and the sale of non-strategic assets and/or technologies to third parties. Should the Company be unable to meet its capital requirement through one or more of the above-mentioned financing alternatives, the Company may file for bankruptcy or similar protection under the 1978 Bankruptcy Code and the basis of presentation of the Company's financial statements will be adjusted to reflect a liquidation basis of accounting.

Sheffield Pharmaceuticals, Inc. provides innovative, cost-effective pharmaceutical therapies by combining state-of-the-art pulmonary drug delivery technologies with existing and emerging therapeutic agents. Sheffield is developing a range of products to treat respiratory and systemic diseases using pressurized metered dose, solution-based and dry powder inhaler and formulation technologies, including its proprietary Premaire(R) Delivery System and Tempo(TM) Inhaler. Sheffield focuses on improving clinical outcomes with patient-friendly alternatives to inconvenient or sub-optimal methods of drug

administration. Investors can learn more about Sheffield Pharmaceuticals on its Web site at [www.sheffieldpharm.com](http://www.sheffieldpharm.com).

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Investors are cautioned that all forward-looking statements, including without limitation, statements containing the words "believes," "anticipates," "intends," "plans," "expects" and words of similar import, involve risks and uncertainty. Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore, the Company's actual results could differ materially from the results anticipated in the forward-looking statements included in this press release. For a discussion of factors that could cause or contribute to such material differences, investors are directed to the risks and uncertainties contained in the Company's Form 10-Q for the quarter ended March 31, 2003, and other documents filed by the Company with the Securities and Exchange Commission. The risks and uncertainties that could cause actual results to differ materially from the forward-looking statements include the difficulties of a development stage pharmaceutical company raising substantial additional capital (through financings or otherwise) in the current environment to fund its operations and the progress of development, government and regulatory approvals and licensing/commercialization of the Company's technologies. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

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SHEFFIELD PHARMACEUTICALS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002

<TABLE>  
<CAPTION>

	THREE MONTHS ENDED	
	MARCH 31,	
	2003	2002
	-----	-----
	(Unaudited)	(Unaudited)
<S>	<C>	<C>
Revenues:		
Contract research revenue.....	\$ 75,000	\$ -
Expenses:		
Research and development.....	250,250	1,153,790
General and administrative.....	398,838	1,938,666
	-----	-----
Total expenses.....	649,088	3,092,456
	-----	-----
Loss from operations.....	(574,088)	(3,092,456)
Interest income.....	179	2,662
Interest expense.....	(320,110)	(149,831)
Minority interest in loss of subsidiary.....	13,156	106,042
	-----	-----
Net loss.....	\$ (880,863)	\$(3,133,583)
	=====	=====
Basic and diluted net loss per share of common stock.....	\$ (0.05)	\$ (0.13)
	=====	=====
Basic and diluted weighted average common shares outstanding.....	29,563,712	29,024,008
	=====	=====

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BALANCE SHEET HIGHLIGHTS

	2003 (Unaudited)	MARCH 31, 2002	DECEMBER 31,
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	<C>	<C>	
<S>			
Cash and equivalents .....	\$ 162,811	\$ 327,195	
Current assets .....	\$ 574,114	\$ 835,314	
Total assets .....	\$ 1,243,984	\$ 1,514,658	
Current liabilities .....	\$ 5,433,437	\$ 5,022,929	
Long-term debt .....	\$ 10,500,000	\$ 10,500,000	
Stockholders' equity (deficit) .....	\$(16,243,182)	\$(15,385,984)	
Total liabilities and stockholders' equity	\$ 1,243,984	\$ 1,514,658	

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