

**IMPAX LABORATORIES INC**  
Filed by  
**BEAR STEARNS ASSET MANAGEMENT INC /ADV**

**FORM SC 13G**  
(Statement of Ownership)

Filed 01/28/99

Address	30831 HUNTWOOD AVENUE HAYWARD, CA 94544
Telephone	510-240-6000
CIK	0001003642
Symbol	IPXL
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

# IMPAX LABORATORIES INC

## FORM SC 13G (Statement of Ownership)

Filed 1/28/1999

Address	30831 HAYWARD AVE HAYWARD, California 94544
Telephone	215-289-2220
CIK	0001003642
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

# SECURITIES AND EXCHANGE COMMISSION

## WASHINGTON, DC 20549

### SCHEDULE 13G

#### INFORMATION STATEMENT PURSUANT TO RULES 13d-1 and 13d-2

( Initial Filing )

## Global Pharmaceutical Corp

(Name of Issuer)

**Common Stock 378922108**

(Title of class of securities) (CUSIP Number)

Check the following box if a fee is being paid with the statement [ ]

(A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

CUSIP No. 378922108

1 NAME OF REPORTING PERSON: BEAR STEARNS ASSET MANAGEMENT INC.  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 06-1135192

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:\* (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION: NEW YORK

NUMBER OF SHARES 5 SOLE VOTING POWER:  
965,000

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER:  
-0-

EACH REPORTING 7 SOLE DISPOSITIVE POWER:  
965,000

PERSON WITH 8 SHARED DISPOSITIVE POWER:  
-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:  
965,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:\* [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):  
18.76

12 TYPE OF REPORTING PERSON:\*  
INVESTMENT ADVISOR

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a):       Name of Issuer:  
                   Global Pharmaceutical Corp.

Item 1(b):       Address of Issuer's Principal Executive Offices:  
                   Castor & Kensington Aves.  
                   Philadelphia, PA 19124-5694

Item 2(a):       Name of Person Filing:  
                   Bear Stearns Asset Management Inc.

Item 2(b):       Address of Principal Business Office:  
                   575 Lexington Avenue  
                   New York, NY 10167

Item 2(c):       Citizenship:  
                   Incorporated in New York

Item 2(d):       Title of Class of Securities:  
                   Common Stock

Item 2(e):       Cusip Number:  
                   378922108

Item 3:           If this statement is filed pursuant to Rule 13d-1(b), or  
                   13d-2(d), check whether the person filing is a:  
                   (e) (x) investment advisor registered under Section 203 of the  
                   Investment Advisors Act of 1940.

Item 4:           Ownership:  
                   (a)       Amount beneficially owned: 965,000

                  (b)       Percentage of class: 18.76

                  (c)       Number of shares as to which such person has:

                              (i)       Sole power to vote or to direct the vote: 965,000

                              (ii)       Shared power to vote or to direct the vote: -0-

                              (iii)       Sole power to dispose or to direct the disposition of:  
                                       965,000

                              (iv)       Shared power to dispose or to direct the disposition:  
                                       -0-

\* Bear Stearns Asset Management Inc. is the "beneficial owner", as that term is defined in the Commission's Rule 13d-3, of a total of 965,000 shares of common stock representing 18.76% of the outstanding common stock.

Item 5:           Ownership of five or less percent of a class: Not applicable

Item 6:           Ownership of more than five percent on behalf of another person: The Small Cap Value Portfolio has the right to receive and the power to direct the receipt of dividends from and the proceeds for the sale of greater than 5% of the common stock of Global Pharmaceutical Corp. The Small Cap Portfolio is a separate portfolio of The Bear Stearns Funds, an open end management investment company registered under the Investment Company Act of 1940.

Item 7:           Identification and classification of the subsidiary which acquired the security being reported on by the Parent Holding Company: Not applicable

Item 8:           Identification and classification of members of the group:  
                   Not applicable

Item 9: Notice of Dissolution of group: Not applicable

Item 10: Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Bear Stearns Asset Management Inc.

JANUARY 27, 1999  
(Date)

Stephen A. Bornstein

/S/

Executive Vice President

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**End of Filing**

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