

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 25049

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 8)\*

THE HAIN FOOD GROUP, INC.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

405219 10 6

(CUSIP Number)

Andrew R. Heyer  
CIBC Oppenheimer Corp.  
425 Lexington Avenue  
New York, New York 10017  
(212) 885-4400

Copies to:  
Roger Meltzer  
Cahill Gordon & Reindel  
80 Pine Street  
New York, New York 10005  
(212) 701-3000

THE HAIN FOOD GROUP, INC.

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

October 22, 1998

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1e, 240.13d-1(f) or 240.13d-1, check the following box / /.

Note: Schedules filed in a paper format shall include a signed original and five copies of the schedule, including all exhibits and should be filed with the Commission. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 405219 10 6

Page 2 of 12 Pages

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Argosy Investment Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /

- 3. SEC USE ONLY
- 4. SOURCE OF FUNDS
- 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /
- 6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- 7. SOLE VOTING POWER  
100,000
- 8. SHARED VOTING POWER  
522,717
- 9. SOLE DISPOSITIVE POWER  
100,000
- 10. SHARED DISPOSITIVE POWER  
522,717
- 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
622,717
- 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
- 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.43%
- 14. TYPE OF REPORTING PERSON\*  
CO, IV

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Argosy-Hain Investment Group, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /
3. SEC USE ONLY
4. SOURCE OF FUNDS
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
7. SOLE VOTING POWER  
  
0
8. SHARED VOTING POWER  
  
0
9. SOLE DISPOSITIVE POWER  
  
0
10. SHARED DISPOSITIVE POWER  
  
0
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
0 / /
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
0%
14. TYPE OF REPORTING PERSON\*  
  
PN

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Argosy-Hain Warrant Holdings, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /
3. SEC USE ONLY
4. SOURCE OF FUNDS
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
7. SOLE VOTING POWER  
  
None
8. SHARED VOTING POWER  
  
522,717
9. SOLE DISPOSITIVE POWER  
  
None
10. SHARED DISPOSITIVE POWER  
  
522,717
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
522,717
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) / /  
  
3.75%
14. TYPE OF REPORTING PERSON\*  
  
PN

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Andrew R. Heyer
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /
3. SEC USE ONLY
4. SOURCE OF FUNDS
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
U.S.A.
7. SOLE VOTING POWER  
  
151,619
8. SHARED VOTING POWER  
  
135,356
9. SOLE DISPOSITIVE POWER  
  
151,619
10. SHARED DISPOSITIVE POWER  
  
135,356
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
286,975
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) / /  
  
2.11%
14. TYPE OF REPORTING PERSON\*  
  
IN

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Jay R. Bloom
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /
3. SEC USE ONLY
4. SOURCE OF FUNDS
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
U.S.A.
7. SOLE VOTING POWER  
  
83,822
8. SHARED VOTING POWER  
  
622,717
9. SOLE DISPOSITIVE POWER  
  
83,822
10. SHARED DISPOSITIVE POWER  
  
622,717
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
706,539
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) / /  
  
5.03%
14. TYPE OF REPORTING PERSON\*  
  
IN

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Dean C. Kehler
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /
3. SEC USE ONLY
4. SOURCE OF FUNDS
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS / /  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
U.S.A.
7. SOLE VOTING POWER  
  
184,779
8. SHARED VOTING POWER  
  
622,717
9. SOLE DISPOSITIVE POWER  
  
184,799
10. SHARED DISPOSITIVE POWER  
  
622,717
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
807,496
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN / /  
SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) / /  
  
5.75%
14. TYPE OF REPORTING PERSON\*  
  
IN

This Amendment No. 8 ("Amendment No. 8") amends and supplements the Schedule 13D ("Schedule 13D"), as amended by amendment Nos. 1 through 7, filed by (i) Argosy Investment Corp. ("AIC"); (ii) Argosy-Hain Investment Group, L.P. ("AHIG"); (iii) Argosy-Hain Warrant Holdings, L.P. ("AHWH"); (iv) Andrew R. Heyer; (v) Dean C. Kehler; and (vi) Jay R. Bloom (collectively, the "Reporting Persons") with respect to the common stock, par value \$.01 per share, of The Hain Food Group, Inc., a Delaware corporation.

ITEM 1. Security and Issuer

The class of securities to which this Schedule 13D relates is the common stock, par value \$.01 per share ("Common Stock"), of The Hain Food Group, Inc., a Delaware corporation (the "Company"). The address of the principal executive offices of the Company is 50 Charles Lindbergh Boulevard, Uniondale, New York 11553.

Item 4. Purpose of Transaction

(a) On October 22, 1998, AIC dissolved AHIG in accordance with the Agreement of Limited Partnership, Argosy-Hain Investment Group, L.P. In connection therewith, the limited partners of AHIG received a pro rata distribution of the shares of the Company's Common Stock held by AHIG on their behalf. Pursuant to such distribution, Mr. Heyer received 58,971 shares of the Company's Common Stock for his personal account, Mr. Bloom received 83,822 shares of the Company's Common Stock for his personal account, and Mr. Kehler received 122,131 shares of the Company's Common Stock for his personal account.

(b) On October 23, 1998, Mr. Heyer resigned from his positions as officer and director of AIC and assigned all of his interests as a stockholder in AIC to Mr. Bloom and Mr. Kehler. Mr. Heyer continues to be Chairman of the Board of the Company and a limited partner in AHWH, in which, upon the effectiveness of the aforementioned assignment, he holds a beneficial interest in 135,356 shares of Company Common Stock issuable upon the exercise of warrants held by AHWH on his behalf.



ITEM 5. Interest in Securities of the Issuer

(a) By reason of their relationship with each other, the Reporting Persons, as of October 23, 1998, may be deemed to be the beneficial owners of the shares of Common Stock as listed in Item 11 in pages 2 through 7 of this Amendment No. 8.

(b) In accordance with Rule 13d-1(k)(1) of the Exchange Act, AHIG and Mr. Heyer ceased to be Reporting Persons for purposes of this Schedule 13D upon consummation of the transactions described in (a) and (b) of Item 4 above. Subsequent amendments to this Schedule 13D will be filed by the remaining Reporting Persons. In addition, amended Appendix A attached hereto lists the officers and directors of AIC effective upon Mr. Heyer's resignation.

(c) As the officers, directors and stockholders of AIC, which is the General Partner of AHIG and AHW, Kehler and Bloom may be deemed to share voting and dispositive powers as to the 622,717 shares of Common Stock beneficially owned, in the aggregate, by AIC and AHIG. Kehler and Bloom disclaim such beneficial ownership.

(d) To the best knowledge of the Reporting Persons, no other transactions were effected in the Common Stock within the preceding sixty days except: (i) on October 19, 1998, Mr. Bloom sold 4,000 registered shares of Company Common Stock from his personal account at a price of \$16.5625 per share; and (ii) on October 20, 1998, Mr. Bloom sold 41,694 registered shares of Company Common Stock from his personal account at an average price of \$17.245 per share.

(e) In connection with the acquisition by the Company of Westbrae Natural, Inc. in October, 1997, in lieu of cash compensation to be paid to AIC and its affiliates for financial advisory services, AIC received a warrant from the Company to purchase 100,000 shares of the Company's Common Stock, exercisable in full on April 1, 1998 at an exercise price of \$12.6875 per share. AIC, Heyer, Bloom and Kehler have each previously filed a Form 4 Statement of Changes in Beneficial Ownership reporting such transaction. In addition, beneficial ownership of (i) Company Common Stock attributable to AHW has been reduced by 27,283 shares, reflecting the disposition by a limited partner of an associated partnership that is not otherwise affiliated with the Reporting Person of shares issued upon exercise of a warrant, the beneficial ownership of which was previously attributed to the Reporting Persons on this Schedule 13D,

and (ii) Company Common Stock attributable to Mr. Heyer has increased by 30,000 shares, reflecting the grant of options to purchase shares of Common Stock under the Company's 1996 Directors Stock Option Plan for his services as a director of the Company, as previously reported by Mr. Heyer on Form 4 Statement of Changes in Beneficial Ownership.

(f) To the best knowledge of the Reporting Persons, no person other than those identified in this Schedule 13D and the other limited partners of AWHH has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported on this Schedule 13D.

Executive Officers, Directors and Stockholders of  
Argosy Investment Corp.

Individual and  
Residence or  
Business Address

Present Principal  
Occupation and  
Employer

Dean C. Kehler  
425 Lexington Avenue  
New York, New York 10017

Managing Director  
CIBC Oppenheimer Corp.

Jay R. Bloom  
425 Lexington Avenue  
New York, New York 10017

Managing Director  
CIBC Oppenheimer Corp.

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 23, 1998

ARGOSY INVESTMENT CORP.  
ARGOSY-HAIN INVESTMENT  
GROUP, L.P.  
ARGOSY-HAIN WARRANT  
HOLDINGS, L.P.  
Dean C. Kehler  
Jay R. Bloom  
Andrew R. Heyer

By: /s/ Jay R. Bloom

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Name: Jay R. Bloom  
Title: attorney-in-fact