

LANNETT CO INC

Form 4

March 18, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Schreck William

(Last) (First) (Middle)

9000 STATE ROAD

(Street)

PHILADELPHIA, PA 19136

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
LANNETT CO INC [LCI]

3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

COO

6. Individual or Joint/Group Filing(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)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/14/2014		M	12,000 A \$ 5.18	111,821	D	
Common Stock	03/14/2014		M	15,000 A \$ 6.89	126,821	D	
Common Stock	03/14/2014		M	44,057 A \$ 4.03	170,878	D	
Common Stock	03/14/2014		M	10,667 A \$ 2.8	181,545	D	
Common Stock	03/14/2014		M	12,377 A \$ 7.53	193,922	D	

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Common Stock	03/14/2014	M	15,816	A	\$ 6.94	209,738	D
Common Stock	03/14/2014	M	8,333	A	\$ 5.02	218,071	D
Common Stock	03/14/2014	M	16,385	A	\$ 3.55	234,456	D
Common Stock	03/17/2014	S	16,600 <u>(1)</u>	D	\$ 43.85	217,856	D

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 5.18	03/14/2014		M	12,000	<u>(2)</u> 10/25/2015	Common Stock 12,000
Stock Option (right to buy)	\$ 6.89	03/14/2014		M	15,000	<u>(3)</u> 11/27/2016	Common Stock 15,000
Stock Option (right to buy)	\$ 4.03	03/14/2014		M	44,057	<u>(4)</u> 09/17/2017	Common Stock 44,057
Stock Option (right to buy)	\$ 2.8	03/14/2014		M	10,667	<u>(5)</u> 09/18/2018	Common Stock 10,667
Stock Option	\$ 7.53	03/14/2014		M	12,377	<u>(6)</u> 10/27/2019	Common Stock 12,377

(right to
buy)

Stock Option (right to buy)	\$ 6.94	03/14/2014	M	15,816	(7)	10/29/2019	Common Stock	15,816
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Stock Option (right to buy)	\$ 5.02	03/14/2014	M	8,333	07/08/2013	07/08/2021	Common Stock	8,333
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Stock Option (right to buy)	\$ 3.55	03/14/2014	M	16,385	08/25/2013	08/25/2021	Common Stock	16,385
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schreck William 9000 STATE ROAD PHILADELPHIA, PA 19136			COO	

Signatures

/s/ Martin P. Galvan Limited Power of Attorney For: William
Schreck

03/18/2014

____Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

- (1) Proceeds from shares sold were used to satisfy the stock option exercise price and tax withholdings.
- (2) Options became exercisable as follows: 4,000 on 10/25/2006, 4,000 on 10/25/2007, 4,000 on 10/24/2008.
- (3) Options became exercisable as follows: 5,000 on 11/28/2007, 5,000 on 11/27/2008, 5,000 on 11/27/2009.
- (4) Options became exercisable as follows: 11,125 on 9/17/2008, 16,266 on 9/17/2009, 16,666 on 9/17/2010.
- (5) Options became exercisable as follows: 5,334 on 9/18/2010, 5,333 on 9/18/2011.
- (6) Options became exercisable as follows: 2,377 on 10/27/2010, 5,000 on 10/27/2011, 5,000 on 10/26/2012.
- (7) Options became exercisable as follows: 6,832 on 10/29/2011, 8,984 on 10/28/2012.

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

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