

LANNETT CO INC  
 Form 4  
 March 18, 2014

**FORM 4**

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

OMB APPROVAL

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**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

(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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 COO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/14/2014		M		12,000	A	\$ 5.18
Common Stock	03/14/2014		M		15,000	A	\$ 6.89
Common Stock	03/14/2014		M		44,057	A	\$ 4.03
Common Stock	03/14/2014		M		10,667	A	\$ 2.8
Common Stock	03/14/2014		M		12,377	A	\$ 7.53

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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	<u>16,600</u> (1)	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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(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)	Amount or Number of Shares	
				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	
Stock Option (right to buy)	\$ 5.02	03/14/2014	M	8,333	07/08/2013	07/08/2021		Common Stock	8,333	
Stock Option (right to buy)	\$ 3.55	03/14/2014	M	16,385	08/25/2013	08/25/2021		Common Stock	16,385	

## 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.

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