

LANNETT CO INC  
Form 4  
March 14, 2014

**FORM 4**

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

OMB APPROVAL

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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

(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)  
03/11/2014

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	03/11/2014		M	44,184 A \$ 6.94	91,205	D	
Common Stock	03/11/2014		S	21,646 (1) D \$ 43.87	69,559	D	
Common Stock	03/11/2014		M	8,333 A \$ 5.02	77,892	D	
Common Stock	03/11/2014		S	4,502 (1) D \$ 43.57	73,390	D	
Common Stock	03/12/2014		M	5,943 A \$ 4.03	79,333	D	

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Common Stock	03/12/2014	S	<u>3,145</u> (1)	D	\$ 42.92	76,188	D
Common Stock	03/12/2014	M	5,333	A	\$ 2.8	81,521	D
Common Stock	03/12/2014	S	<u>2,735</u> (1)	D	\$ 42.75	78,786	D
Common Stock	03/12/2014	M	2,623	A	\$ 7.53	81,409	D
Common Stock	03/12/2014	S	<u>1,512</u> (1)	D	\$ 42.64	79,897	D
Common Stock	03/12/2014	M	30,281	A	\$ 3.55	110,178	D
Common Stock	03/12/2014	S	<u>15,829</u> (1)	D	\$ 42.84	94,349	D
Common Stock	03/12/2014	M	11,666	A	\$ 4.16	106,015	D
Common Stock	03/12/2014	S	<u>6,194</u> (1)	D	\$ 42.93	99,821	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 6.94	03/11/2014		M	44,184	<u>(2)</u>	10/29/2019	Common Stock	44,184
Stock Option (right to buy)	\$ 5.02	03/11/2014		M	8,333	07/08/2012	07/08/2021	Common Stock	8,333

buy)										
Stock Option (right to buy)	\$ 4.03	03/12/2014	M	5,943	(3)	09/17/2017	Common Stock	5,943		
Stock Option (right to buy)	\$ 2.8	03/12/2014	M	5,333	09/18/2009	09/18/2018	Common Stock	5,333		
Stock Option (right to buy)	\$ 7.53	03/12/2014	M	2,623	10/27/2010	10/27/2019	Common Stock	2,623		
Stock Option (right to buy)	\$ 3.55	03/12/2014	M	30,281	(4)	08/25/2021	Common Stock	30,281		
Stock Option (right to buy)	\$ 4.16	03/12/2014	M	11,666	10/26/2013	10/25/2022	Common Stock	11,666		

## Reporting Owners

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

## Signatures

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

03/14/2014

\*\*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: 20,000 on 10/29/2010, 13,168 on 10/29/2011, 11,016 on 10/29/2012.

(3) Options became exercisable as follows: 5,543 on 9/17/2008, 400 on 9/17/2009.

(4) Options became exercisable as follows: 23,333 on 8/25/2012, 6,948 on 8/25/2013.

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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