

LANNETT CO INC

Form 4

February 20, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH KEVIN

(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)
02/19/2014

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 below) ____ Other (specify below)

Vice President

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	02/19/2014		M		8,000	A \$ 5.18	67,566 D
Common Stock	02/19/2014		S		8,000	D \$ 45.73	59,566 D
Common Stock	02/19/2014		M		5,943	A \$ 4.03	65,509 D
Common Stock	02/19/2014		S		5,943	D \$ 45.68	59,566 D
Common Stock	02/19/2014		M		5,333	A \$ 2.8	64,899 D

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Common Stock	02/19/2014	S	5,333	D	\$ 45.36	59,566	D
Common Stock	02/19/2014	M	1,666	A	\$ 3.55	61,232	D
Common Stock	02/19/2014	S	1,666	D	\$ 45.04	59,566	D
Common Stock	02/19/2014	M	4,000	A	\$ 3.55	63,566	D
Common Stock	02/19/2014	S	4,000	D	\$ 44.75	59,566	D
Common Stock	02/20/2014	M	5,000	A	\$ 4.16	64,566	D
Common Stock	02/20/2014	S	5,000	D	\$ 44.65	59,566	D
Common Stock	02/20/2014	M	4,000	A	\$ 4.16	63,566	D
Common Stock	02/20/2014	S	4,000	D	\$ 44.6	59,566	D
Common Stock	02/20/2014	M	2,666	A	\$ 4.16	62,232	D
Common Stock	02/20/2014	S	2,666	D	\$ 44.6	59,566	D
Common Stock	02/20/2014	M	3,500	A	\$ 3.55	63,066	D
Common Stock	02/20/2014	S	3,500	D	\$ 44.89	59,566	D
Common Stock	02/20/2014	M	3,500	A	\$ 3.55	63,066	D
Common Stock	02/20/2014	S	3,500	D	\$ 44.79	59,566	D
Common Stock	02/20/2014	M	4,000	A	\$ 3.55	63,566	D
Common Stock	02/20/2014	S	4,000	D	\$ 45	59,566	D
Common Stock	02/20/2014	M	4,057	A	\$ 4.03	63,623	D
Common Stock	02/20/2014	S	4,057	D	\$ 45.25	59,566	D
Common Stock	02/20/2014	M	4,000	A	\$ 4.03	63,566	D
	02/20/2014	S	4,000	D	\$ 45.2	59,566	D

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Common
Stock

Common Stock	02/20/2014	M	4,800	A	\$ 4.03	64,366	D
Common Stock	02/20/2014	S	4,800	D	\$ 45	59,566	D
Common Stock	02/20/2014	M	4,200	A	\$ 4.03	63,766	D
Common Stock	02/20/2014	S	4,200	D	\$ 45	59,566	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)		8. Amount or Number of Shares (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Option	\$ 5.18	02/19/2014		M	8,000	<u>(1)</u>	10/25/2015	Common Stock		8,000
Stock Option	\$ 4.03	02/19/2014		M	5,943	<u>(2)</u>	09/17/2017	Common Stock		5,943
Stock Option	\$ 2.8	02/19/2014		M	5,333	09/18/2009	09/17/2018	Common Stock		5,333
Stock Option	\$ 3.55	02/19/2014		M	1,666	08/25/2012	08/25/2021	Common Stock		1,666
Stock Option	\$ 3.55	02/19/2014		M	4,000	08/25/2012	08/25/2021	Common Stock		4,000
Stock Option	\$ 4.16	02/20/2014		M	5,000	10/26/2013	10/25/2022	Common Stock		5,000
	\$ 4.16	02/20/2014		M	4,000	10/26/2013	10/25/2022			4,000

Stock Option								Common Stock	
Stock Option	\$ 4.16	02/20/2014	M	2,666	10/26/2013	10/25/2022	Common Stock	2,666	
Stock Option	\$ 3.55	02/20/2014	M	3,500	08/25/2012	08/25/2021	Common Stock	3,500	
Stock Option	\$ 3.55	02/20/2014	M	3,500	08/25/2012	08/25/2021	Common Stock	3,500	
Stock Option	\$ 3.55	02/20/2014	M	4,000	08/25/2012	08/25/2021	Common Stock	4,000	
Stock Option	\$ 4.03	02/20/2014	M	4,057	09/17/2008	09/17/2017	Common Stock	4,057	
Stock Option	\$ 4.03	02/20/2014	M	4,000	09/17/2008	09/17/2017	Common Stock	4,000	
Stock Option	\$ 4.03	02/20/2014	M	4,800	(3)	09/17/2017	Common Stock	4,800	
Stock Option	\$ 4.03	02/20/2014	M	4,200	09/17/2009	09/17/2017	Common Stock	4,200	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH KEVIN 9000 STATE ROAD PHILADELPHIA, PA 19136			Vice President	

Signatures

/s/ Martin P. Galvan Limited Power of Attorney For: Kevin Smith 02/20/2014

__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) Options became exercisable as follows: 4,000 on 10/25/2006, 4,000 on 10/25/2007.

(2) Options became exercisable as follows: 5,542 on 9/17/2008, 401 on 9/17/2009.

(3) Options became exercisable as follows: 3,067 on 9/17/2008, 1,733 on 9/17/2009.

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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