

FARBER DAVID
Form 4
September 24, 2012

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 *
FARBER DAVID

(Last) (First) (Middle)

6884 BROOK HOLLOW COURT

(Street)

WEST BLOOMFIELD, MI 48322

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/21/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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	09/21/2012		J ⁽¹⁾		450,000	D	\$ 5.03
					5,139,830	I	

See Footnote (2)

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

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARBER DAVID 6884 BROOK HOLLOW COURT WEST BLOOMFIELD, MI 48322		X		

Signatures

/s/ Martin P. Galvan Limited Power of Attorney For: David Farber

09/24/2012

__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) Pursuant to agreements entered into on September 21, 2012, 225,000 shares were distributed from Farber Properties, LLC to Jeffrey Farber and 225,000 shares were distributed from Farber Properties, LLC to Jill Farber.

4,550,000 shares held by Farber Properties, LLC; David Farber is a Member and Manager and has a 50% ownership stake; He disclaims beneficial ownership of 2,275,000 shares. 38,000 shares held by Farber Investment, LLC; David Farber is a 25% partner; David disclaims beneficial ownership of all but 9,500 shares. 528,142 shares held by Farber Family, LLC; Farber Family, LLC is managed by David and Jeffrey Farber; Both disclaim beneficial ownership of these shares. 7,488 shares held by David Farber as custodian for his children; 16,200 shares held by William Farber as custodian for David Farber's children.

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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