

SMITH KEVIN
Form 4
May 15, 2013

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 *
SMITH KEVIN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9000 STATE ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

PHILADELPHIA, PA 19136

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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	05/13/2013		M	5,000 A \$ 6.89	24,352	D	
Common Stock	05/13/2013		S	5,000 D \$ 11.85	19,352	D	
Common Stock	05/13/2013		M	20,753 A \$ 6.94	40,105	D	
Common Stock	05/13/2013		S	20,753 D \$ 11.85	19,352	D	
Common Stock	05/13/2013		M	14,263 A \$ 6.89	33,615	D	

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Common Stock	05/13/2013	S	14,263	D	\$ 11.7	19,352	D
Common Stock	05/13/2013	S	1,913	D	\$ 11.8	17,439	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	\$ 6.89	05/13/2013		M	5,000	11/28/2007	11/27/2016	Common Stock	5,000
Stock Option	\$ 6.94	05/13/2013		M	20,753	<u>(1)</u>	10/28/2019	Common Stock	20,753
Stock Option	\$ 6.94	05/13/2013		M	14,263	<u>(2)</u>	10/28/2019	Common Stock	14,263

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

05/15/2013

__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: 14,088 on 10/29/2010, 4,409 on 10/29/2011, 2,256 on 10/29/2012.
 - (2) Options became exercisable as follows: 2,579 on 10/29/2010, 11,684 on 10/29/2011.

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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