

LANNETT CO INC  
Form 4  
February 20, 2014

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(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  
 Officer (give title below)  Other (specify below)  
Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (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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SEC 1474  
(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 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<br>9000 STATE ROAD<br>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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