

LANNETT CO INC

Form 4

March 16, 2015

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

OMB
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(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)
03/12/2015

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 ____ Other (specify
below) below)

COO

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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/12/2015		M	6,950 A	\$ 3.55 176,307	D	
Common Stock	03/12/2015		S	2,594 (1) D	\$ 65.39 173,713	D	
Common Stock	03/12/2015		M	11,667 A	\$ 4.16 185,380	D	
Common Stock	03/12/2015		S	4,631 (1) D	\$ 65.25 180,749	D	
Common Stock	03/12/2015		M	15,000 A	\$ 13.86 195,749	D	

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Common Stock	03/12/2015	S	8,952 (1)	D	\$ 64.93	186,797	D
Common Stock	03/13/2015	M	8,334	A	\$ 5.02	195,131	D
Common Stock	03/13/2015	M	16,384	A	\$ 3.55	211,515	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option - Right to Buy	\$ 3.55	03/12/2015		M	6,950	08/25/2014 08/25/2021	Common Stock 6,950
Stock Option - Right to Buy	\$ 4.16	03/12/2015		M	11,667	10/26/2014 10/25/2022	Common Stock 11,667
Stock Option - Right to Buy	\$ 13.86	03/12/2015		M	15,000	09/05/2014 09/04/2023	Common Stock 15,000
Stock Option - Right to Buy	\$ 5.02	03/13/2015		M	8,334	07/08/2014 07/08/2021	Common Stock 8,334
Stock Option - Right to Buy	\$ 3.55	03/13/2015		M	16,384	08/25/2014 08/25/2021	Common Stock 16,384

Reporting Owners

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

Signatures

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

03/16/2015

__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.

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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