

LANNETT CO INC  
Form 4  
March 16, 2015

**FORM 4**

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

OMB APPROVAL

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**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 \*  
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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
COO

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)	(A) or (D)	5. Amount or Price	6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 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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