

LANNETT CO INC
Form 4
February 20, 2014

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 *
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)
02/20/2014

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 below) ____ Other (specify
below)

Vice President

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	02/20/2014		M		6,600	A	\$ 4.03	66,166	D
Common Stock	02/20/2014		S		6,600	D	\$ 45	59,566	D
Common Stock	02/20/2014		M		5,400	A	\$ 4.03	64,966	D
Common Stock	02/20/2014		S		5,400	D	\$ 45	59,566	D
Common Stock	02/20/2014		M		4,800	A	\$ 4.03	64,366	D

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Common Stock 02/20/2014 S 4,800 D \$ 45.12 59,566 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 (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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 4.03	02/20/2014		M	6,600	09/17/2009 09/17/2017	Common Stock	6,600
Stock Option	\$ 4.03	02/20/2014		M	5,400	<u>(1)</u> 09/17/2017	Common Stock	5,400
Stock Option	\$ 4.03	02/20/2014		M	4,800	09/17/2010 09/17/2017	Common Stock	4,800

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 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: 3,733 on 9/17/2009, 1,667 on 9/17/2010.

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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