

Schreck William  
Form 4  
November 25, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
Schreck William

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)  
02/18/2003

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Logistics

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	09/18/2007		A	9,300 (1) A \$ 0	9,300	D	
Common Stock	09/18/2007		A	7,579 (2) A \$ 0	16,879	D	
Common Stock	01/01/2008		F	2,995 (3) D \$ 0	13,884	D	
Common Stock	09/18/2008		F	1,027 (4) D \$ 0	12,857	D	
Common Stock	09/18/2009		F	1,026 (5) D \$ 0	11,831	D	

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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
Option to Buy	\$ 11.27	02/18/2003		A	17,745	<u>(6)</u> 02/18/2013	Common Stock	17,745
Option to Buy	\$ 5.18	10/25/2005		A	12,000	<u>(7)</u> 10/25/2015	Common Stock	12,000
Option to Buy	\$ 6.89	11/28/2006		A	15,000	<u>(8)</u> 11/28/2016	Common Stock	15,000
Option to Buy	\$ 4.03	09/18/2007		A	50,000	<u>(9)</u> 09/18/2017	Common Stock	50,000
Option to Buy	\$ 2.8	09/18/2008		A	16,000	<u>(10)</u> 09/18/2018	Common Stock	16,000

## Reporting Owners

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

## Signatures

Keith R. Ruck                      11/25/2009  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Represents restricted stock award vesting 1/3 each on September 18, 2008, September 18, 2009 and September 18, 2010.
- (2) Represents restricted stock award which fully vested on January 1, 2008.
- (3) Mr. Schreck elected to withhold 2,995 shares in satisfaction of income tax withholding requirements in connection with the vesting on such date of the restricted stock award described in footnote (2) above.
- (4) Mr. Schreck elected to withhold 1,027 shares in satisfaction of income tax withholding requirements in connection with the vesting on such date of the restricted stock award described in footnote (1) above.
- (5) Mr. Schreck elected to withhold 1,026 shares in satisfaction of income tax withholding requirements in connection with the vesting on such date of the restricted stock award described in footnote (1) above.
- (6) Exercisable in 1/3 annual increments on 2/18/04, 2/18/05, and 2/18/06.
- (7) Exercisable in 1/3 annual increments on 10/25/06, 10/25/07, and 10/25/08.
- (8) Exercisable in 1/3 annual increments on 11/28/2007, 11/28/2008, and 11/28/2009
- (9) Exercisable in 1/3 annual increments on 9/18/2008, 9/18/2009, and 9/18/2010.
- (10) Exercisable in 1/3 annual increments on 9/18/2009, 9/18/2010, and 9/18/2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.