

Schreck William  
Form 4  
November 25, 2009

**FORM 4**

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

OMB APPROVAL

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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

(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)  
02/18/2003

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)  
VP, Logistics

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 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  |   |



## 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.