

Schreck William
Form 4
November 25, 2009

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

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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)

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
____X____ Officer (give title ____ Other (specify
below) below)

VP, Logistics

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/18/2007		A	(A) or (D) Amount (1) 9,300	\$ 0 9,300	D	
Common Stock	09/18/2007		A	(2) 7,579	\$ 0 16,879	D	
Common Stock	01/01/2008		F	(3) 2,995	\$ 0 13,884	D	
Common Stock	09/18/2008		F	(4) 1,027	\$ 0 12,857	D	
Common Stock	09/18/2009		F	(5) 1,026	\$ 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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(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
				Code	V	(A)	(D)	
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 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) 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.

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