

WEST RONALD A  
Form 4  
June 30, 2009

**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 \*  
WEST RONALD A

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)  
260 CRANBROOK ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/29/2003

Director  10% Owner  
 Officer (give title below)  Other (specify below)

BLOOMFIELD HILLS, MI 48304  
(City) (State) (Zip)

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

**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 (D) or Price (A)   |  |                                   |
| Common Stock                    | 09/18/2007                           |  | A                              |   | 5,000<br>(1)  | A  | \$ 0 12,310 D                     |
| Common Stock                    | 09/10/2008                           |  | A                              |   | 5,000<br>(2)  | A  | \$ 0 17,310 D                     |
| Common Stock                    | 06/10/2009                           |  | S                              |   | 3,300   | D  | \$ 5.75 14,010 D                  |
| Common Stock                    | 06/11/2009                           |  | S                              |   | 4,700   | D  | \$ 5.75 9,310 D                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

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**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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Option to Buy                              | \$ 7.967   | 04/29/2003                           |  | A                              | 9,948<br>(3)  | 04/29/2003   | 04/29/2013  | Common Stock               | 9,948                      |
| Option to Buy                              | \$ 17.36   | 10/24/2003                           |  | A                              | 15,000  | (4)  | 10/24/2013  | Common Stock               | 15,000                     |
| Option to Buy                              | \$ 16.04   | 05/11/2004                           |  | A                              | 25,000  | (5)  | 05/11/2014  | Common Stock               | 25,000                     |
| Option to Buy                              | \$ 6.89  | 11/28/2006                           |  | A                              | 5,000   | (6)  | 11/28/2016  | Common Stock               | 5,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| WEST RONALD A<br>260 CRANBROOK ROAD<br>BLOOMFIELD HILLS, MI 48304 |               | X         |         |       |

## Signatures

/s/ Keith R. Ruck, Interim CFO of Lannett Company, Inc. for Ronald A. West, pursuant to Power of Attorney

06/30/2009

\_\_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 awards, vesting in 1/3 annual increments on 9/10/2008, 9/10/2009 and 9/10/2010.
- (2) Represents restricted stock awards, vested 100% on the date of grant.
- (3) Original grant was for 15,000 shares, but 3 for 2 stock split in 2003 resulted in additional 7,500 shares, for total of 22,500. Previously reported exercise of 12,552 in July 2003, resulted in holdings of 9,948 shares.

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- (4) Exercisable in 1/3 annual increments on 10/24/2004, 10/24/2005 and 10/24/2006, all fully vested as of the date of this report.
- (5) Exercisable in 1/3 annual increments on 5/11/2005, 5/11/2006 and 5/11/2007, all fully vested as of the date of this report.
- (6) Exercisable in 1/3 annual increments on 11/28/2007, 11/28/2008 and 11/28/2009.

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.