

LANNETT CO INC
Form 4
March 02, 2016

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 *
Ehlinger Robert

(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)
03/01/2016

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 of Logistics and CIO

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	03/01/2016		M	6,757 A \$ 3.55	129,674	D	
Common Stock	03/01/2016		M	35,000 A \$ 4.16	164,674	D	
Common Stock	03/01/2016		M	23,333 A \$ 13.86	188,007	D	
Common Stock	03/01/2016		S	69,247 D \$ 25.41	118,760	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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option - Right to Buy	\$ 3.55	03/01/2016		M	6,757 (1)	08/25/2012 08/25/2021	Common Stock	6,757	
Stock Option - Right to Buy	\$ 4.16	03/01/2016		M	35,000 (2)	10/26/2015 10/25/2022	Common Stock	35,000	
Stock Option - Right to Buy	\$ 13.86	03/01/2016		M	23,333 (3)	09/05/2015 09/04/2023	Common Stock	23,333	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ehlinger Robert 9000 STATE ROAD PHILADELPHIA, PA 19136			VP of Logistics and CIO	

Signatures

/s/ Martin P. Galvan Limited Power of Attorney For: Robert Ehlinger
03/02/2016

__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 on 8/25/2012

(2) Options became exercisable in annual installments as follows: 11,666 on 10/26/2013, 11,667 on 10/26/2014, and 11,667 on 10/26/2015.

(3) Options became exercisable in annual installments as follows: 11,666 on 9/5/2014 and 11,667 on 9/5/2015.

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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