

LANNETT CO INC  
Form 4  
March 02, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
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 or 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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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)	Amount or Number of Shares
Stock Option - Right to Buy	\$ 3.55	03/01/2016		M	6,757 <sup>(1)</sup>	08/25/2012 08/25/2021	Common Stock	6,757
Stock Option - Right to Buy	\$ 4.16	03/01/2016		M	35,000 <sup>(2)</sup>	10/26/2015 10/25/2022	Common Stock	35,000
Stock Option - Right to Buy	\$ 13.86	03/01/2016		M	23,333 <sup>(3)</sup>	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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