

FARBER DAVID
Form 4
May 25, 2010

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FARBER DAVID

(Last) (First) (Middle)

6884 BROOK HOLLOW COURT

(Street)

WEST BLOOMFIELD, MI 48322

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

LANNETT CO INC [LCI]

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

08/23/2003

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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	08/23/2003		A	8,250 A \$ 0	5,034,788	I	See Footnote (1)
Common Stock	03/16/2005		A	1,250 A \$ 0	5,036,038	I	See Footnote (2)

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

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information contained in this form are not
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(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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Option to Buy	\$ 17.36	10/24/2003		A	10,000	(3) 10/24/2013	Common Stock	10,000
Option to Buy	\$ 16.04	05/11/2004		A	12,500	(4) 05/11/2014	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FARBER DAVID 6884 BROOK HOLLOW COURT WEST BLOOMFIELD, MI 48322	X

Signatures

Keith R. Ruck 05/25/2010

**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) Farber Investment LLC acquired 33,000 shares of common stock on 8/23/03. David Farber is a 25% owner of Farber Investment LLC.
- (2) Farber Investment LLC acquired 5,000 shares of common stock on 03/16/05. David Farber is a 25% owner of Farber Investment LLC.
- (3) Exercisable in 1/3 annual increments on 10/24/2004, 10/24/2005, and 10/24/2006.
- (4) Exercisable in 1/3 annual increments on 5/11/2005, 5/11/2006, and 5/11/2007.

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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