

BEDROSIAN ARTHUR P
Form 4
February 18, 2010

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 *
BEDROSIAN ARTHUR P

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)
9000 STATE ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/23/2002

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

PHILADELPHIA, PA 19136

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

(City) (State) (Zip)

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)
Common Stock	09/18/2007		A	(A) or (D) Amount 16,600 (1)	\$ 0 519,473 (2)	D	
Common Stock	09/18/2007		A	(A) or (D) Amount 13,731 (3)	\$ 0 533,204	D	

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

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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
Option to Buy	\$ 4.6333	07/23/2002		A	18,000	<u>(4)</u> 07/23/2012	Common Stock	18,000
Option to Buy	\$ 11.95	10/28/2002		A	96,900	<u>(5)</u> 10/28/2012	Common Stock	96,900
Option to Buy	\$ 17.36	10/24/2003		A	33,000	<u>(6)</u> 10/24/2013	Common Stock	33,000
Option to Buy	\$ 16.04	05/11/2004		A	30,000	<u>(7)</u> 05/11/2014	Common Stock	30,000
Option to Buy	\$ 8	01/18/2006		A	25,000	<u>(8)</u> 01/18/2016	Common Stock	25,000
Option to Buy	\$ 6.89	11/28/2006		A	30,000	<u>(9)</u> 11/28/2016	Common Stock	30,000
Option to Buy	\$ 4.03	09/18/2007		A	75,000	<u>(9)</u> 09/18/2017	Common Stock	75,000
Option to Buy	\$ 2.8	09/18/2008		A	30,000	<u>(10)</u> 09/18/2018	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEDROSIAN ARTHUR P 9000 STATE ROAD PHILADELPHIA, PA 19136	X		President and CEO	

Signatures

/s/ Arthur P.
Bedrosian

02/18/2010

**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) Represents restricted stock award vesting 1/3 each on 9/18/2008, 9/18/2009 and 9/18/2010.
Includes 26,179 shares acquired at various times through October 2009 under the Company's Employee Stock Purchase Plan. Also includes 33,150 shares owned by Mr. Bedrosian's wife and 1,000 shares owned by Mr. Bedrosian's daughter. Mr. Bedrosian disclaims beneficial ownership of these shares.
- (3) Represents a restricted stock award that fully vested on January 1, 2008.
- (4) Exercisable in 1/3 annual increments on 7/23/2003, 7/23/2004 and 7/23/2005.
- (5) Exercisable in 1/3 annual increments on 10/28/2003, 10/28/2004 and 10/28/2005.
- (6) Exercisable in 1/3 annual increments on 10/24/2004, 10/24/2005 and 10/24/2006.
- (7) Exercisable in 1/3 annual increments on 5/11/2005, 5/11/2006 and 5/11/2007.
- (8) Exercisable in 1/3 annual increments on 1/18/2007, 1/18/2008 and 1/18/2009.
- (9) Exercisable in 1/3 annual increments on 11/28/2007, 11/28/2008 and 11/28/2009.
- (10) Exercisable in 1/3 annual increments on 9/18/2008, 9/18/2009 and 9/18/2010.

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.