Sabo Ernest Form 4 May 14, 2013

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

of

Ownership (Instr. 4)

Form 5 obligations may continue.

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

burden hours per response...

See Instruction

1(b).

(Print or Type Responses)

1. Name and Ad Sabo Ernest	ldress of Repo	orting Person *	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)	3. Date of Earliest Transaction	Tr			
			(Month/Day/Year)	Director 10% Owner			
9000 STATE ROAD			05/10/2013	X Officer (give title Other (specify below)			
				VP, Regulatory and CCO			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line)			
			Filed(Month/Day/Year)				
PHILADELI	PHIA, PA 1	9136		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tal	ole I - Non-l	Derivative Securities Acqu	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6.	7. Nature o
Security	(Month/Day/Year)	Execution Date, if	Transacti	on(A) or Disposed of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	Form: Direct	Beneficial

(Instr. 3)		any (Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)			Owned Following	(D) or Indirect (I)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)
Common Stock	05/10/2013		M	15,000	A	\$ 4.03	31,233	D
Common Stock	05/10/2013		S	15,000	D	\$ 11.29	16,233	D

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

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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. Transactic Code (Instr. 8)	orDerivative		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	\$ 4.03	05/10/2013		M		15,000	<u>(1)</u>	09/17/2017	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Sabo Ernest

9000 STATE ROAD VP, Regulatory and CCO

PHILADELPHIA, PA 19136

Signatures

/s/ Martin P. Galvan Limited Power of Attorney For: Ernest

Sabo 05/14/2013

**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 in annual installments as follows: 5,000 on 9/18/2008, 5,000 on 9/18/2009, 5,000 on 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.

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