

LANNETT CO INC  
Form 8-K  
August 11, 2011

**United States**  
**Securities and Exchange Commission**

Washington, DC 20549

**Form 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

Date of Report: **August 8, 2011**

**Lannett Company, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**DE**  
(State or other  
Jurisdiction of  
Incorporation)

**001-31298**  
(Commission File Number)

**23-0787699**  
(IRS Employer  
Identification

No.)

**9000 State Road, Philadelphia, PA 19136**

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(215) 333-9000**

## Edgar Filing: LANNETT CO INC - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(e) Compensatory Arrangement with Chief Financial Officer

Martin P. Galvan, the chief financial officer of Lannett Company, Inc. ( the Company ), entered into an Employment Agreement with the Company dated August 8, 2011, pursuant to which he will receive a base salary of \$250,000 per year, options to acquire 40,000 shares of common stock of the Company, a severance payment of between 12-18 months of base salary if he is terminated without cause and other benefits. The Employment Agreement provides for an initial term of one year with additional one year terms until terminated.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

10.1 Employment Agreement dated August 8, 2011

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Lannett Company, Inc.  
(Registrant)

By:

/s/ Arthur P. Bedrosian  
Arthur P. Bedrosian  
President and Chief Executive Officer

Dated August 10, 2011

EXHIBIT INDEX

**Exhibit:**

**Description:**

10.1 Employment Agreement dated August 8, 2011

