



Contacts: Robert Jaffe
PondelWilkinson Inc.
(310) 279-5980

LANNETT ANNOUNCES CHANGES TO BOARD OF DIRECTORS

-- Ronald A. West Appointed Chairman; William Farber Named Chairman Emeritus --

Philadelphia, PA – June 1, 2011 – The Board of Directors of Lannett Company, Inc. (NYSE AMEX: LCI) today announced that effective July 1, 2011 Ronald A. West will become Chairman of the Board, succeeding William Farber who will remain with the Company as Chairman Emeritus.

West, 77, a member of Lannett’s board since 2002, has served as Vice Chairman since 2004 and Lead Director since 2009. Currently, he also serves as a director of Beecher Associates, an industrial real estate investment company. West previously served as chairman and chief executive officer of Dura Corporation, an original equipment manufacturer of automotive products and other engineered equipment components. Earlier, he held a variety of financial management positions with TRW, Inc., Marlin Rockwell Corporation and National Machine Products Group, a division of Standard Pressed Steel Company.

Farber, 79, has been Lannett’s Chairman since 1991. He is a veteran of the pharmaceutical industry, having served as president and a director of Auburn Pharmaceutical Company. Earlier, Farber served as director of purchasing for Major Pharmaceutical Corporation, and before that he was chief executive officer of Michigan Pharmacal Corporation. Farber was a registered pharmacist in the State of Michigan for more than 40 years until his retirement from active employment.

“Lannett has made outstanding operational progress and has become a leading specialty pharmaceutical company under the guidance of Bill Farber,” said West. “I look forward to his continued advice and counsel, as we work with Lannett’s talented senior management team to further grow the company and enhance shareholder value.”

About Lannett Company, Inc.

Lannett Company, founded in 1942, develops, manufactures, packages, markets and distributes generic pharmaceutical products for a wide range of indications. For more information, visit the company’s website at www.lannett.com.

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