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LANNETT PURCHASES STOCK UNDER REPURCHASE PROGRAM

Philadelphia, PA – September 14, 2010 – Lannett Company, Inc. (NYSE AMEX: LCI) announced that today it purchased 1,270 shares of its common stock in the open market under the company’s stock repurchase program. Under the program, the company is authorized to repurchase up to \$5 million of Lannett’s outstanding common stock from time to time in open market and privately negotiated transactions.

“We are confident in the future of our company and believe that at current prices Lannett shares represent an attractive long term investment for the company and its shareholders,” said Arthur Bedrosian, president and chief executive officer of Lannett.

Bedrosian went on to say that the company intends to purchase additional shares each day for the rest of this week, subject to compliance with particular repurchase requirements promulgated by the Securities and Exchange Commission (SEC).

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.

This news release contains certain statements of a forward-looking nature relating to future events or future business performance. Any such statements, including, but not limited to, purchasing additional shares of the company’s common stock, whether expressed or implied, are subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated due to a number of factors which include, but are not limited to, the difficulty in predicting the timing or outcome of FDA or other regulatory approvals or actions, the ability to successfully commercialize products upon approval, Lannett’s estimated or anticipated future financial results, future inventory levels, future competition or pricing, future levels of operating expenses, product development efforts or performance, and other risk factors discussed in the company’s Form 10-K and other documents filed with the Securities and Exchange Commission from time to time. These forward-looking statements represent the company’s judgment as of the date of this news release. The company disclaims any intent or obligation to update these forward-looking statements.

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