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## LANNETT ANNOUNCES PROPOSED PUBLIC OFFERING OF COMMON STOCK

**Philadelphia, PA – December 13, 2010** – Lannett Company, Inc. (AMEX:LCI), a manufacturer of generic pharmaceuticals, today announced that it intends, subject to market and other conditions, to offer its common stock in a registered public offering pursuant to its existing shelf registration statement under the Securities Act of 1933. Lannett also intends to grant the underwriters of the offering an option to purchase additional shares of common stock to cover over-allotments, if any. Oppenheimer & Co. and Roth Capital Partners are acting as co-book running managers for the offering.

The securities described above are being offered by Lannett pursuant to a shelf registration statement previously filed with and declared effective by the Securities and Exchange Commission (SEC) on November 20, 2009. A prospectus supplement related to the offering will be filed with the SEC and, once filed, will be available on the SEC's web site at <http://www.sec.gov>. The prospectus supplement and accompanying prospectus may be obtained by sending a request to Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 300 Madison Avenue, 5th Floor, New York, NY, 10017, Telephone number: (212) 667-8563, Email: [EquityProspectus@opco.com](mailto:EquityProspectus@opco.com). This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

### **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 Lannett Company's website at [www.lannett.com](http://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, Lannett's expectations regarding the completion, timing and size of its proposed public offering, 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, risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering, 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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