

Edgar Filing: LANNETT CO INC - Form 10KSB/A

LANNETT CO INC
Form 10KSB/A
June 17, 2004

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB/A

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE FISCAL YEAR ENDED JUNE 30, 2003

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File No. 0-9036

LANNETT COMPANY, INC.
(Name of small business issuer in its charter)

STATE OF DELAWARE
State of Incorporation

23-0787-699
I.R.S. Employer I.D. No.

9000 STATE ROAD
PHILADELPHIA, PENNSYLVANIA 19136
(215) 333-9000

(Address of principal executive offices and telephone number)

Securities registered under Section 12(b) of the Exchange Act:
NONE

Securities registered under Section 12(g) of the Exchange Act:
COMMON STOCK, \$.001 PAR VALUE
(Title of class)

Check whether the issuer (1) filed all reports required to be filed by
Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12
months (or for such shorter period that the registrant was required to file such
reports), and (2) has been subject to such filing requirements for the past 90
days.

Yes No

Check if there is no disclosure of delinquent filers in response to Item
405 of Regulation S-B contained in this form, and no disclosure will be
contained, to the best of registrant's knowledge, in definitive proxy or
information statements incorporated by reference in Part III of this Form 10-KSB
or any amendment to this Form 10-KSB.

Yes No

The issuer had net sales of \$42,486,758 for the fiscal year ended June 30,
2003.

As of August 26, 2003, the aggregate market value of the voting stock held
by non-affiliates was approximately \$106,812,000 computed by reference to the
closing price of the stock on the American Stock Exchange.

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As of August 26, 2003, there were 20,045,390 shares of the issuer's common stock, \$.001 par value, outstanding.

Page 1 of 30 pages
Exhibit Index on Page 4

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LANNETT COMPANY, INC.

Date: June 17, 2004

By: /s/ William Farber

William Farber,
Chairman of the Board and
Chief Executive Officer

Date: June 17, 2004

By: /s/ Larry Dalesandro

Larry Dalesandro,
Chief Financial Officer
Chief Accounting Officer

Date: June 17, 2004

By: /s/ Arthur Bedrosian

Arthur Bedrosian,
President

Date: June 17, 2004

By: /s/ Marvin Novick

Marvin Novick,
Director

Date: June 17, 2004

By: /s/ Ronald West

Ronald West,
Director

Date: June 17, 2004

By: /s/ Myron Winkelman

Myron Winkelman,
Director

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature

Date

/s/ William Farber

June 17, 2004

William Farber,
Chairman of the Board of Directors and

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Chief Executive Officer

/s/ Larry Dalesandro June 17, 2004

Larry Dalesandro,
Chief Financial Officer

/s/ Arthur Bedrosian June 17, 2004

Arthur Bedrosian,
President

/s/ Marvin Novick June 17, 2004

Marvin Novick,
Director

/s/ Ronald West June 17, 2004

Ronald West,
Director

/s/ Myron Winkelman June 17, 2004

Myron Winkelman,
Director

SECTION AMENDED:

The Company hereby amends the Exhibit Index, as set forth herein, and files a new Exhibit 10.9

EXHIBIT INDEX

| Exhibit Number ----- | Description ----- | Method of Filing ----- |
|----------------------------|--|--|
| 3.1 | Articles of Incorporation | Incorporated by reference to the Proxy Statement filed with respect to the Annual Meeting of Shareholders held on December 6, 1991 (the "1991 Proxy Statement"). |
| 3.2 | By-Laws, as amended | Incorporated by reference to the 1991 Proxy Statement. |
| 4 | Specimen Certificate for Common Stock | Incorporated by reference to Exhibit 4(a) to Form 8 dated April 23, 1993 (Amendment No. 3 to Form 10-KSB for Fiscal 1992) ("Form 8") |
| 10.1 | Line of Credit Note dated March 11, 1999 between the Company, Inc. and First Union National Bank | Incorporated by reference to Exhibit 10(ad) to the Annual Report on 1999 Form 10-KSB |
| 10.2 | Philadelphia Authority for Industrial Development Taxable | Incorporated by reference to Exhibit 10(ae) to the Annual Report on 1999 Form 10-KSB |

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Variable Rate Demand/Fixed Rate
Revenue Bonds, Series of 1999

- | | | |
|------|--|---|
| 10.3 | Philadelphia Authority for Industrial Development Tax-Exempt Variable Rate Demand/Fixed Revenue Bonds (Lannett Company, Inc. Project) Series of 1999 | Incorporated by reference to Exhibit 10(af) to the Annual Report on 1999 Form 10-KSB |
| 10.4 | Letter of Credit and Agreements supporting bond issues between the Company, Inc. and First Union National Bank | Incorporated by reference to Exhibit 10(ag) to the Annual Report on 1999 Form 10-KSB |
| 10.5 | 2003 Stock Option Plan | Incorporated by reference to the Proxy Statement for Fiscal Year Ending June 30, 2002 |

| Exhibit Number ----- | Description ----- | Method of Filing ----- |
|----------------------------|---|--|
| 10.6 | Terms of Employment Agreement with Kevin Smith | Filed Herewith |
| 10.7 | Terms of Employment Agreement with Arthur Bedrosian | Filed Herewith |
| 10.8 | Terms of Employment Agreement with Larry Dalesandro | Filed Herewith |
| 10.9 | Agreement between Lannett Company, Inc and Siegfried (USA), Inc. | Filed Herewith |
| 11 | Computation of Earnings Per Share | Filed Herewith |
| 13 | Annual Report on Form 10-KSB | Incorporated by reference to Exhibit 13 to the Form 10-KSB for Fiscal 2003 |
| 21 | Subsidiaries of the Company | Filed Herewith |
| 31.1 | Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | Filed Herewith |
| 31.2 | Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | Filed Herewith |
| 32 | Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | Filed Herewith |