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LANNETT COMPANY PROVIDES UPDATE ON MARKETING DIGOXIN TABLETS

Philadelphia, PA – May 15, 2008 – Lannett Company, Inc. (AMEX:LCI), a manufacturer of generic pharmaceuticals, said today that it continues to work closely with the U.S. Food and Drug Administration (FDA) to ensure that an uninterrupted and safe supply of Digoxin Tablets is available for U.S. patients, following the FDA’s announced recall of Digitek® brand of Digoxin.

The company said it has secured additional active pharmaceutical ingredient (API) for their Digoxin Tablets and now stands ready to meet U.S. demand for Digoxin Tablets, 0.125 mg and 0.25 mg. According to Wolters Kluwer, total sales of Digoxin Tablets were \$126 million in 2007 at average wholesale price (AWP).

“We want to reassure all of our customers as well as the general public that we are prepared to supply this difficult to source medication,” said Kevin Smith, Lannett’s vice president of sales and marketing.

Digoxin is indicated for the treatment of mild to moderate heart failure as well as for the control of ventricular response rate in patients with chronic atrial fibrillation.

Lannett Company:

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.

This news release contains certain forward-looking statements, which express the current beliefs and expectations of management. Such statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause Lannett’s future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include Lannett’s ability to successfully develop products, the impact of competition from brand name companies that sell their own generic products or successfully extend the exclusivity period of their branded products, the availability of product liability coverage in the current insurance market, the impact of pharmaceutical industry regulation and pending legislation that could affect the pharmaceutical industry, the difficulty of predicting U.S. Food and Drug Administration and other regulatory authority approvals, acceptance and demand for new pharmaceutical products and new therapies, uncertainties regarding market acceptance of innovative products newly launches, currently being sold or in development, the impact of restructuring of clients, reliance on strategic alliances, exposure to product liability claims, dependence on patent and other protections for innovative products, fluctuations in currency, exchange and interest rates, operating results and other factors that are discussed in Lannett’s Annual Report on Form 10K for its fiscal year ended June 30, 2005 and its other filings with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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