

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-28** | Period of Report: **2013-01-24**
SEC Accession No. [0001566028-13-000004](#)

([HTML Version](#) on [secdatabase.com](#))

REPORTING OWNER

PETERS WILLIAM J

CIK: **1263136**

Type: **4** | Act: **34** | File No.: **000-20424** | Film No.: **13552838**

Mailing Address
40 CUTTERMILL ROAD
C/O TASHLIK KREUTZER
GOLDWYN & CRANDELL
GREAT NECK NY 11021

ISSUER

HI TECH PHARMACAL CO INC

CIK: **887497** | IRS No.: **112638720** | State of Incorpor.: **NY** | Fiscal Year End: **0430**
SIC: **2834** Pharmaceutical preparations

Mailing Address
369 BAYVIEW AVE.
AMITYVILLE NY 11701

Business Address
369 BAYVIEW AVENUE
AMITYVILLE NY 11701
5167898228

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	02/28/2011
Estimated average burden hours per response	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person PETERS WILLIAM J (Last) (First) (Middle) C/O HI-TECH PHARMACAL CO., INC., 369 BAYVIEW AVENUE (Street) AMITYVILLE, NY 11701 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol HI TECH PHARMACAL CO INC [HITK]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP and Chief Financial Officer		
			3. Date of Earliest Transaction (Month/Day/Year) 01/24/2013					
			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	01/24/2013		M	(1)	6,250	A \$10.68	6,250	D	
Common Stock	01/24/2013		M	(1)	1,611	A \$10.68	7,861	D	
Common Stock	01/24/2013		S	(1)	7,861	D \$38 (2)	0	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (Right to Buy) (3)	\$10.68	01/24/2013		M	(1)	6,250		02/02/2008 (4)	02/02/2017	Common Stock	6,250	\$ 0	0 (5)	D

Stock Option (Right to Buy) (3)	\$10.68	01/24/2013	M (1)	1,611	01/29/2009 (4)	01/29/2018	Common Stock	1,611	\$ 0	17,139 (5)	D	
---------------------------------	---------	------------	-------	-------	----------------	------------	--------------	-------	------	------------	---	--

Explanation of Responses:

1. The option exercises and open market sale were made pursuant to a 10b5-1 trading plan adopted by the filer in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.003 to 38.02, inclusive. The reporting person undertakes to provide Hi-Tech Pharmacal Co., Inc., any security holder of Hi-Tech Pharmacal Co., Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (2) of this Form 4.
3. Stock Option granted under Hi-Tech Pharmacal Co., Inc.'s Amended and Restated Stock Option Plan, which is a Rule 16b-3 Plan.
4. The option became or becomes exercisable in four (4) equal annual installments beginning on the first anniversary of the grant date.
5. Other than the option to acquire 17,139 shares reflected on this form as still held by the filer, the filer is also the holder of additional options to acquire 146,250 shares of Hi-Tech Common Stock (for aggregate options to acquire a total of 163,389 shares of Common Stock), which options were granted on various dates, with varying exercise prices and exercisable and expiration dates.

Signatures

William J. Peters

** Signature of Reporting Person

01/28/2013

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.