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ACETO CORP
Form SC 13G/A
April 25, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

ACETO CORPORATION
(Name of Issuer)

Common Stock
(Title of Class of Securities)

004446100
(CUSIP Number)

as of March 31, 2003

Check the appropriate box to designate the rule pursuant to which
this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

The information required in the remainder of this cover page
shall not
be deemed to be filed for the purpose of Section 18 of the Securities
Exchange
Act of 1934 (Act) or otherwise subject to the liabilities of that
section of the
Act but shall be subject to all other provisions of the Act.

CUSIP No.004446100

- 1) Names of Reporting Persons
Delphi Management, Inc

IRS Identification Nos. of Above Persons
04-27762-76
- 2) Check the appropriate box if a Member of a Group
(a)
- 3) SEC use only
- 4) Citizenship
Massachusetts, USA

Number of shares beneficially owned by each reporting person with:

- (5) Sole Voting Power
440,300
- (6) Shared Voting Power
0
- (7) Sole Dispositive Power
440,300

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- (8) Shared Dispositive Power
0
- 9) Aggregate Amount Beneficially Owned by Each Reporting Person
440,300
- 10) Check if the Aggregate Amount in Row (9) Excludes Certain shares
Not applicable
- 11) Percent of Class Represented by Amount in Row 9
4.46%
- 12) Type of Reporting Person
Investment Adviser (IA)

Item 1 (a): Name of issuer:
Aceto Corporation

Item 1 (b): Address of issuer's principal executive offices:
One Hollow Lane, Suite 201
Lake Success, NY 11042

Item 2 (a): Name of person filing:
Delphi Management, Inc.

ITEM 2 (b): Address of principal business office:
50 Rowes Wharf, Suite 540
Boston, MA 02110

ITEM 2 (c): Citizenship:
Massachusetts Corporation

ITEM 2 (d): Title of class of securities:
Common Shares

ITEM 2 (e): Cusip number:
004446100

ITEM 3: If this statement is filed pursuant to Rule 13d-1(b) or
Rule 13d-2(b) or (c), check whether the person filing is a:

ITEM 3 (a) Broker or dealer registered under section 15 of the
Act

ITEM 3 (b) Bank as defined in section 3(a)(6) of the Act

ITEM 3 (c) Insurance company as defined in section 3(a)(19) of
the Act

ITEM 3 (d) Investment company registered under section 8 of the
Investment Company Act of 1940

ITEM 3 (e) An investment adviser in accordance with Rule 13d -
1(b)(1)(ii)(E)

ITEM 3 (f) An employee benefit plan or endowment fund in
accordance with Rule 13d-1(b)(1)(ii)(F)

ITEM 3 (g) A parent holding company or control person in
accordance with Rule 13d-1(b)(1)(ii)(G)

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ITEM 3 (h) [] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act

ITEM 3 (i) [] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940

ITEM 3 (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. Ownership:

ITEM 4 (a) Amount beneficially owned:
440,300

ITEM 4 (b) Percent of class:
4.46 %

ITEM 4 (c) Number of shares as to which the person has:

ITEM 4 (c) (i) Sole power to vote or to direct the vote:
440,300

ITEM 4 (c) (ii) Shared power to vote or to direct the vote:
0

ITEM 4 (c) (iii) Sole power to dispose or to direct the disposition of:
440,300

ITEM 4 (c) (iv) Shared power to dispose or to direct the disposition of:
0

ITEM 5 Ownership of Five Percent or Less of a Class:
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

ITEM 6 Ownership of More than Five Percent on Behalf of Another Person:
Not Applicable

ITEM 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:
Not Applicable

ITEM 8 Identification and Classification of Members of the Group:
Not Applicable

ITEM 9 Notice of Dissolution of Group:
Not Applicable

ITEM 10 Certification
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 16, 2003 / Date

Jim Bussone / Signature

Analyst / Title