ACETO CORP Form SC 13G April 24, 2002

# 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 28, 2002

Check the appropriate box to designate the rule pursuant to which this

Schedule is filed:

[ x ] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

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be deemed to be filed for the purpose of Section 18 of the Securities  $\ensuremath{\mathtt{Exchange}}$ 

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

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 342,200
- (6) Shared Voting Power
- (7) Sole Dispositive Power 342,200

(8) Shared Dispositive Power 9) Aggregate Amount Beneficially Owned by Each Reporting Person 10) Check if the Aggregate Amount in Row (9) Excludes Certain shares Not applicable 11) Percent of Class Represented by Amount in Row 9 5.24% 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 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 [ ] Investment company registered under section 8 of the Investment Company Act of 1940 ITEM 3 (e) [ x ] 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)

[ ] A savings associations as defined in Section 3(b) of ITEM 3 (h) 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: 342,200 ITEM 4 (b) Percent of class: 5.24 % 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: 342,200 ITEM 4 (c) (ii) Shared power to vote or to direct the vote: ITEM 4 (c) (iii) Sole power to dispose or to direct the disposition of: 342,200 ITEM 4 (c) (iv) Shared power to dispose or to direct the disposition of: 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 [ 1. ITEM 6 Ownership of More than Five Percent on Behalf of Another Person: All securities reported upon this schedule are owned by advisory clients of Delphi Management Inc., no one of which, to the knowledge of Delphi Management Inc., owns more than 5% of the class 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.

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 5, 2002 / Date Catherine Demidenko / Signature Analyst / Title