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: [ x ] 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 Names of Reporting Persons 1) 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 Sole Dispositive Power (7) 440,300

Shared Dispositive Power (8) 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) [ 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)

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:
- 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:

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.

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