
 OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM 5

ANNUAL 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

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations
 may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Penisten	Gary	Dean
-----	-----	-----
(Last)	(First)	(Middle)
1931 Black Rock Turnpike		

(Street)		
Fairfield	CT	06825
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Acme United Corporation (ACU)

3. I.R.S. Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

December 31, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
Chairman	

7. Individual or Joint/Group Filing (check applicable line)

Form filed by One Reporting Person
 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. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year (Instr. 3 & 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr.4)
				Amount	(A) or (D) Price			
Common Stock	11/24/1999		A5*	47,287	A	101,287	D	
Common Stock (Nathaniel D. Martin Ugma NY)	12/17/2002		*See below	500	D	101,287	D	

Note: Transferred Trusteeship to his Aunt.

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

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(Over)
SEC 2270 (09-02)

FORM 5 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity (Instr. 3)	3. Trans- action Date (mm/dd/yy)	3A. Deemed Execut- ion Date, if any (mm/dd/yy)	4. Trans- action 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 Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Direct Ownership (Instr. 4)
Stock Option	2.90	4/23/01		A5*	7,500	4/23/01	4/22/11	Common Stock	7,500	27,500	D		
Stock Option	4.20	4/22/02		A5*	2,500	4/22/02	4/21/12	Common Stock	2,500	27,500	D		

Explanation of Responses:

* All transactions were reported to shareholders in the proxy statement for the year in which the transaction occurred.

/s/ Gary D. Penisten

January 21, 2003

**Signature of Reporting Person

Date

** 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 provided is insufficient, see Instruction 6 for procedure.

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