

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

Penisten, Gary D.  
1931 Black Rock Turnpike  
Fairfield, CT 06825

2. Issuer Name and Ticker or Trading Symbol

Acme United Corporation (ACU)

3. IRS or Social Security Nummber of Reporting Person (Voluntary)

4. Statement for Month/Year

April 2003

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

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

[x] Director [ ] 10% Owner  
[x] Officer (give title below) [ ] 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. Transaction Date (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 at End of Month (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 Price (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	3. Transaction Date (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 Underlying Securities (Instr. 3 and 4)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date		Title
Stock Option	3.44	4/28/03	A5*		2,500		4/28/03	4/28/13	Common Stock	2,500

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

8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	30,000	D	

Explanation of Responses:

Reminder: Report a separate line for each class of securities beneficially owned.

- \* 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).

Date: April 28, 2003

By: /s/ Gary D. Penisten  
-----  
Gary D. Penisten