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OLSCHAN BRIAN S
Form 5
February 12, 2003

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*

Olschan Brian S.

(Last) (First) (Middle)

1931 Black Rock Turnpike

(Street)

Fairfield CT 06825

(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)

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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	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) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Stock Option	3.7500	9/09/1996		A5*	20,000	9/09/99	9/09/06	Common Stock
Stock Option	7.2500	9/23/1997		A5*	10,000	9/23/00	9/23/07	Common Stock
Stock Option	2.6875	9/22/1998		A5*	10,000	9/22/01	9/22/08	Common Stock
Stock Option	2.1250	1/26/1999		A5*	25,000	1/26/02	1/26/09	Common Stock
Stock Option	2.1250	6/22/1999		A5*	10,000	6/22/02	6/22/09	Common Stock
Stock Option	1.6250	1/25/2000		A5*	7,500	(a)	1/25/10	Common Stock
Stock Option	2.375	4/21/2000		A5*	17,500	(b)	4/21/10	Common Stock
Stock Option	3.5600	10/10/2000		A5*	5,000	(c)	10/10/10	Common Stock
Stock Option	2.7500	5/07/2001		A5*	20,000	(d)	5/07/11	Common Stock
Stock Option	3.0500	11/12/2001		A5*	20,000	(e)	11/12/11	Common Stock

Explanation of Responses:

(a) 1,875 shares vested on January 25, 2000, 1,875 shares vested on January 25, 2001, 1,875 shares will vest on January 2003. (b) 4,375 shares vested on April 21, 2000, 4,375 shares vested

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vested on April 21, 2002 and 4,375 shares will vest on April 21, 2003. (c) 1,250 shares vested on October 10, 2001, 1,250 shares vested on October 10, 2002 and 1,250 will vest on October 10, 2003. (d) 5,000 shares vested on May 7, 2001, 5,000 shares vested on May 7, 2002, 5,000 shares vest on May 7, 2003 and 5,000 will vest on May 7, 2004. (e) 5,000 shares vested on November 12, 2001, 5,000 shares vested on November 12, 2002, 5,000 shares will vest on November 12, 2003 and 5,000 shares will vest on November 12, 2004.

/s/ Brian S. Olschan

February 6, 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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