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SIPEX CORP
Form SC 13G
May 14, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____) *

Sipex Corporation
(Name of Issuer)

Common Stock (Par Value \$.01)
(Title of Class of Securities)

829909100
(CUSIP Number)

Check the following box if a fee is being paid with this statement [].
A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent there to reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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 (however, see the Notes).

(Continued on following pages)
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CUSIP No. 829909100

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Brown Investment Advisory & Trust Company ("BIATC"), its

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wholly owned subsidiary, Brown Investment Advisory Incorporated ("BAI").
52-1811121

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- (a) []
- (b) [x]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Brown Investment Advisory & Trust Company and Brown Advisory Incorporated are Maryland corporations.

| | | | |
|------------------|---------------------|-------|---------------|
| NUMBER OF SHARES | 5 SOLE VOTING POWER | | |
| | | BIATC | 266112 shares |
| | | BAI | 602087 shares |
| | | | 868199 shares |

| | | | |
|-----------------------|-----------------------|-------|----------|
| BENEFICIALLY OWNED BY | 6 SHARED VOTING POWER | | |
| | | BIATC | 0 shares |
| | | BAI | 0 shares |
| | | | 0 shares |

| | | | |
|----------------------------|--------------------------|-------|---------------|
| EACH REPORTING PERSON WITH | 7 SOLE DISPOSITIVE POWER | | |
| | | BIATC | 241562 shares |
| | | BAI | 602087 shares |
| | | | 843649 shares |

| | | | |
|--|----------------------------|-------|--------------|
| | 8 SHARED DISPOSITIVE POWER | | |
| | | BIATC | 22050 shares |
| | | BAI | 0 shares |
| | | | 22050 shares |

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

| | |
|-------|---------------|
| BIATC | 266112 shares |
| BAI | 602087 shares |
| | 868199 shares |

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

| | |
|-------|------|
| BIATC | 1.0% |
| BAI | 2.1% |
| | 3.1% |

12. TYPE OF REPORTING PERSON*

BIATC - BK
BAI - IA

*SEE INSTRUCTIONS BEFORE FILLING OUT

Item 1. (a) NAME OF ISSUER: Sipex Corporation

(b) Address of Issuer's Principal Executive Offices:
233 South Hillview Drive, Milpitas, CA 95053

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Item 2. (a) NAME OF PERSON FILING:

Brown Investment Advisory & Trust Company ("BIATC"), its wholly owned subsidiary, Brown Investment Advisory Incorporated ("BAI").

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:

901 South Bond Street, Suite 400
Baltimore, Maryland 21231

(c) CITIZENSHIP:

Brown Investment Advisory & Trust Company and Brown Advisory Incorporated are Maryland corporations.

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(d) TITLE OF CLASS OF SECURITIES:

Common Stock of (\$.01 par) of Sipex Corporation

(e) CUSIP Number:
829909100

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

For BIATC

(b) Bank as defined in section 3(a)(6) of the Act

For BAI

(e) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

Item 4. OWNERSHIP:

(a) AMOUNT BENEFICIALLY OWNED: As of April 30, 2003

| | |
|-------|---------------|
| BIATC | 266112 shares |
| BAI | 602087 shares |
| | 868199 shares |

(b) PERCENT OF CLASS:

| | |
|-------|------|
| BIATC | 1.0% |
| BAI | 2.1% |
| | 3.1% |

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

| | |
|-------|---------------|
| BIATC | 266112 shares |
| BAI | 602087 shares |
| | 868199 shares |

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(ii) shared power to vote or to direct the vote:

| | |
|-------|----------|
| BIATC | 0 shares |
| BAI | 0 shares |
| | 0 shares |

(iii) sole power to dispose or to direct the disposition of:

| | |
|-------|---------------|
| BIATC | 241562 shares |
| BAI | 602087 shares |
| | 843649 shares |

(iv) shared power to dispose or to direct the disposition of:

| | |
|-------|--------------|
| BIATC | 22050 shares |
| BAI | 0 shares |
| | 22050 shares |

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable

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.

Not applicable

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable

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Item 10. CERTIFICATION.

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such 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.

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Date: As of April 30, 2003

Signature: Brown Investment Advisory & Trust Company

By: /S/ Sandra J. Doeller

Title: Principal

Signature: Brown Investment Advisory Incorporated

By: /S/ Sandra J. Doeller

Title: Principal