

GSE SYSTEMS INC
Form 4
September 14, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GREENBERG SCOTT N

(Last) (First) (Middle)

9 ELI CIRCLE

(Street)

MORGANVILLE, NJ 07751

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
GSE SYSTEMS INC [GVP]

3. Date of Earliest Transaction
(Month/Day/Year)
09/12/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. 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)	2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/12/2007		X	8,000 A	\$ 2 8,000	D	
Common Stock	09/12/2007		S	2,000 D	\$ 6.65 6,000	D	
Common Stock	09/12/2007		S	2,000 D	\$ 6.6 4,000	D	
Common Stock	09/12/2007		S	2,000 D	\$ 6.4 2,000	D	
Common Stock	09/12/2007		S	2,000 D	\$ 6.5 0	D	
	09/13/2007		X	5,100 A	\$ 2 5,100	D	

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Common Stock									
Common Stock	09/13/2007	S	2,600	D	\$ 6.9	2,500	D		
Common Stock	09/13/2007	S	2,000	D	\$ 6.87	500	D		
Common Stock	09/13/2007	S	500	D	\$ 6.92	0	D		
Common Stock	09/14/2007	X	7,200	A	\$ 2	7,200	D		
Common Stock	09/14/2007	S	5,700	D	\$ 7	1,500	D		
Common Stock	09/14/2007	S	1,500	D	\$ 7.02	0	D		
Common Stock						1,881	I		GP 401(K) Retirement Savings Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (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	Amount or Number of Shares
Employee Stock Option	\$ 2	09/12/2007		X	8,000	05/03/2003	05/03/2008	Common Stock	8,000
Employee Stock Option	\$ 2	09/13/2007		X	2,300	05/03/2003	05/03/2008	Common Stock	2,300

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Employee Stock Option	\$ 2	09/13/2007	X	2,800	05/03/2004	05/03/2008	Common Stock	2,800
Employee Stock Option	\$ 2	09/14/2007	X	7,200	05/03/2004	05/03/2008	Common Stock	7,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENBERG SCOTT N 9 ELI CIRCLE MORGANVILLE, NJ 07751	X			

Signatures

/s/ Scott
Greenberg 09/14/2007

__Signature of
Reporting Person Date

Explanation of Responses:

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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