

GSE SYSTEMS INC

Form 4/A

November 27, 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 *
Paris Harold

(Last) (First) (Middle)

GSE SYSTEMS, INC., 7133
RUTHERFORD RD., SUITE 200

(Street)

BALTIMORE, MD 21244

(City) (State) (Zip)

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

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

11/20/2007

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

11/26/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)

X 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/20/2007		M		7,500	A	\$ 3.875
Common Stock	11/20/2007		S		200	D	\$ 9.4
Common Stock	11/20/2007		S		500	D	\$ 9.3
Common Stock	11/20/2007		S		100	D	\$ 9.41
Common Stock	11/20/2007		S		6,600	D	\$ 9.1

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Common Stock 11/20/2007 S 100 D \$ 9.24 0 D

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	\$ 3.875	11/20/2007		M	3,000	12/01/1998	12/01/2007	Common Stock	3,000
Employee Stock Option	\$ 3.875	11/20/2007		M	2,250	12/01/1999	12/01/2007	Common Stock	2,250
Employee Stock Option	\$ 3.875	11/20/2007		M	2,250	12/01/2000	12/01/2007	Common Stock	2,250
Employee Stock Option	\$ 2					(1)	05/03/2008	Common Stock	15,000
Employee Stock Option	\$ 1.85					03/22/2005	03/22/2012	Common Stock	28,622
Employee Stock Option	\$ 1.61					(2)	03/14/2013	Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Paris Harold
GSE SYSTEMS, INC.
7133 RUTHERFORD RD., SUITE 200
BALTIMORE, MD 21244

Senior
Vice
President

Signatures

/s/ Hal D Paris

11/26/2007

**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).

(1) Exercisable as follows: 6,000 5/3/2002; 4,500 5/3/2003; 4,500 5/3/2004

(2) Exercisable as follows: 32,000 3/14/2007; 24,000 3/14/2008; 24,000 3/14/2009

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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