

GSE SYSTEMS INC
Form 4
March 18, 2013

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 *
Feldman Jerome I

(Last) (First) (Middle)

GSE SYSTEMS, INC., 1332
LONDONTOWN BLVD.

(Street)

SYKESVILLE, MD 21784

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2013

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)
Chariman

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/14/2013		M		85,000	A	\$ 2 313,858
Common Stock	03/14/2013		F		70,655	D	\$ 2 243,203
Common Stock	03/14/2013		S		1,200	D	\$ 2.03 242,003
Common Stock	03/14/2013		S		500	D	\$ 2.022 241,503
Common Stock	03/14/2013		S		300	D	\$ 2.021 241,203

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Common Stock	03/14/2013	S	3,845	D	\$ 2.02	237,358	D
Common Stock	03/14/2013	S	400	D	\$ 2.01	236,958	D
Common Stock	03/14/2013	S	1,200	D	\$ 2.0001	235,758	D
Common Stock	03/14/2013	S	1,900	D	\$ 2	233,858	D
Common Stock	03/14/2013	S	1,000	D	\$ 1.99	232,858	D
Common Stock	03/15/2013	S	900	D	\$ 1.98	231,958	D
Common Stock	03/15/2013	S	2,840	D	\$ 1.99	229,118	D
Common Stock	03/15/2013	S	260	D	\$ 2	228,858	D

Common Stock						1,341	I	GP 402(K) Retirement Plan
Common Stock						354	I	Held by members of Mr. Feldman's Family

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

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SEC 1474
(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	\$ 1.61	03/14/2013		M	85,000	<u>(1)</u> 03/14/2013	Common Stock 85,000

Option

Employee

Stock \$ 1.85

Option

(2)

11/11/2018

Common
Stock

150,000

Employee

Stock \$ 3.4

Option

(3)

10/28/2017

Common
Stock

40,000

Employee

Stock \$ 5.95

Option

(4)

10/23/2018

Common
Stock

100,000

Employee

Stock \$ 3.4

Option

(5)

10/28/2017

Common
Stock

10,000

Employee

Stock \$ 5.95

Option

(6)

10/23/2018

Common
Stock

25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Feldman Jerome I GSE SYSTEMS, INC. 1332 LONDONTOWN BLVD. SYKESVILLE, MD 21784	X		Chairman	

Signatures

/s/ Jerome I
Feldman

03/18/2013

**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: 34,000 3/14/2007; 25,500 3/14/2008; 25,500 3/14/2009

(2) Exercisable as follows: 30,000 11/11/2012; 30,000 11/11/2013; 30,000 11/11/2014; 30,000 11/11/2015, 30,000 11/11/2016

(3) Exercisable as follows: 16,000 10/28/2011; 12,000 10/28/2012; 12,000 10/28/2013

(4) Exercisable as follows: 14,285 10/23/2009; 14,286 10/23/2010; 14,286 10/23/2011; 14,285 10/23/2012; 14,286 10/23/2013; 14,286 10/23/2014; 14,286 10/23/2015

(5) Exercisable as follows: 4,000 10/28/2011; 3,000 10/28/2012; 3,000 10/28/2013

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- (6) Exercisable as follows: 3,571 10/23/2009; 3,571 10/23/2010; 3,572 10/23/2011; 3,571 10/23/2012; 3,572 10/23/2013; 3,571 10/23/2014; 3,572 10/23/2015

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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