

GSE SYSTEMS INC
Form 3
August 06, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â Loudermilk Kyle Justin
(Last) (First) (Middle)

GSE SYSTEMS, INC,Â 1332
LONDONTOWN BLVD

(Street)

SYKESVILLE,Â MDÂ 21784

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
08/03/2015

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer ☐ Other
(give title below) (specify below)
Chief Executive Officer & Pres

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect (I)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

(Instr. 5)

Restricted Stock Units ⁽¹⁾ Â ⁽²⁾	06/30/2021	Common Stock	200,000	\$ ⁽²⁾	D	Â
Restricted Stock Units ⁽¹⁾ Â ⁽³⁾	06/30/2021	Common Stock	200,000	\$ ⁽³⁾	D	Â
Restricted Stock Units ⁽¹⁾ Â ⁽⁴⁾	06/30/2021	Common Stock	200,000	\$ ⁽⁴⁾	D	Â
Restricted Stock Units ⁽¹⁾ Â ⁽⁵⁾	06/30/2021	Common Stock	250,000	\$ ⁽⁵⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Loudermilk Kyle Justin GSE SYSTEMS, INC 1332 LONDONTOWN BLVD SYKESVILLE, MD 21784	Â X	Â	Â Chief Executive Officer & Pres	Â

Signatures

/s/ Kyle Justin
Loudermilk

08/06/2015

__Signature of Reporting
Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Each Restricted Stock Unit represents the contingent right to receive one share of common stock upon vesting of the unit.
- (2) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$2.50 for a 90 consecutive trading day period.
- (3) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$3.25 for a 90 consecutive trading day period.
- (4) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$4.25 for a 90 consecutive trading day period.
- (5) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$6.00 for a 90 consecutive trading day period.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.