

GSE SYSTEMS INC
 Form 3
 March 24, 2016

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Fendley Michael Wayne</p> <p>(Last) (First) (Middle)</p> <p>C/O GSE SYSTEMS, INC.,Â 1332 LONDONTOWN BLVD</p> <p>(Street)</p> <p>SYKESVILLE,Â MDÂ 21784</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/22/2016</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>GSE SYSTEMS INC [GVP]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP, Services</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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)
Common Stock ⁽¹⁾	20,000 ⁽²⁾	D	Â

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)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy) ⁽¹⁾	Â ⁽³⁾	11/11/2018	Common Stock	20,000	\$ 0	D	Â
Employee Stock Option (right to buy) ⁽¹⁾	Â ⁽⁴⁾	11/12/2020	Common Stock	15,000	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fendley Michael Wayne C/O GSE SYSTEMS, INC. 1332 LONDONTOWN BLVD SYKESVILLE, MD 21784	Â	Â	Â VP, Services	Â

Signatures

/s/ Michael Wayne
Fendley

03/24/2016

^{**}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) On March 22, 2016, the Board of Directors of the Issuer made the determination that Mr. Fendley qualifies as an officer of the Issuer who performs a policy-making function, and therefore is an officer required to file Section 16 reports.
- These shares of common stock represent restricted share units granted pursuant to a restricted share unit agreement between Mr. Fendley and the Issuer, dated October 30, 2015. The restricted share units awarded will vest when the volume weighted average price of the common stock exceeds \$2.50 for a 90 consecutive day trading period. These restricted share units were granted to Mr. Fendley pursuant to the Company incentive plan in connection with his execution of a Confidentiality Agreement on October 28, 2015.
- (2) Exercisable as follows: 4,000 11/11/2012; 4,000 11/11/2013; 4,000 11/11/2014; 4,000 11/11/2015; 4,000 11/11/2016
- (3) Exercisable as follows: 6,000 11/12/2014; 4,500 11/12/2015; 4,500 11/12/2016

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.