GSE SYSTEMS INC
Form SC 13G/A
February 14, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

GSE SYSTEMS, INC.

(Name of Issuer)

Common Stock, par value $0.01

(Title of Class of Securities)

36227K106

(CUSIP Number)

December 31, 2018

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

¨Rule 13d-1(b)
x Rule 13d-1(c)
¨Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1	NAME OF REPORTING PERSON JACK SILVER	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) x (b) ¨
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,440,495
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER

		1,440,495
		SHARED DISPOSITIVE POWER
	8	
		0
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
9		
	1,440,495	
	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	..
10		
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
11		
	7.3%	
	TYPE OF REPORTING PERSON	
12		
	IN	

1	NAME OF REPORTING PERSON sherleigh associates inc. profit sharing plan	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) x (b) ¨
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,440,494
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER

		1,440,494 SHARED DISPOSITIVE POWER
	8	
		0
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
9		
	1,440,494	
	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	..
10		
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
11		
	7.3%	
	TYPE OF REPORTING PERSON	
12		
	EP	

1	NAME OF REPORTING PERSON sILVER FAMILY 2007 LIMITED PARTNERSHIP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) x (b) ¨
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER

1
SHARED
DISPOSITIVE
POWER

8

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

1

CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES ..
10 CERTAIN
SHARES

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING
PERSON

12

PN

Item 1.

(a) Name of Issuer:

GSE Systems, Inc.

(b) Address of Issuer's Principal Executive Offices:

1332 Londontown Blvd.,

Suite 200

Sykesville, MD 21784

Item 2.

(a) Name of Person Filing:

Jack Silver

Sherleigh Associates Inc. Profit Sharing Plan

Silver Family 2007 Limited Partnership, a Delaware limited partnership

(b) Address of Principal Business Office or, if none, Residence:

80 Columbus Circle PH76A

New York, NY 10023

(c) Citizenship:

United States

(d) Title of Class of Securities:

Common Stock, par value $0.01

(e) CUSIP Number:

36227K106

Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ¨ Broker or Dealer registered under Section 15 of the Act

(b) ¨ Bank as defined in section 3(a)(6) of the Act

(c) ¨ Insurance Company as defined in section 3(a)(19) of the Act

(d) ¨ Investment Company registered under section 8 of the Investment Company Act of 1940

(e) ¨ Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E)

(f) ¨ Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F)

(g) ¨ Parent Holding Company or Control Person, in accordance with Rule 13d-1(b)(1)(ii)(G)

(h) ¨ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act

(i) ¨ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940

(j) ¨ A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J)

(k) ¨ Group, in accordance with Rule 13d-1(b)(1)(ii)(K)

Item 4. Ownership.

(a) – (c)

As of the date hereof, the reporting persons beneficially own 1,440,495 shares of Common Stock of GSE Systems, Inc. representing 7.6% of the outstanding Common Stock based on 19,833,103 shares of Common Stock outstanding as reported in the issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018. Such shares of Common Stock beneficially owned by the reporting persons include (i) 1,440,494 shares of Common Stock held by Sherleigh Associates Inc. Profit Sharing Plan, a trust of which Jack Silver is the trustee, and (ii) 1 share of Common Stock held by Silver Family 2007 Limited Partnership, a limited partnership of which Mr. Silver is the General Partner.

Mr. Silver has the sole voting and dispositive power with respect to all 1,440,495 shares of Common Stock.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ¨.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect, other than activities solely in connection with a nomination under Rule 14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2019
Date

/s/ Jack Silver
Jack Silver

Sherleigh Associates
Inc. Profit Sharing
Plan

By: /s/ Jack Silver
Name: Jack Silver
Title: Trustee