

DEUTCH PHILIP J

Form 4

May 14, 2012

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
NGP Energy Technology Partners II,
L.P.

(Last) (First) (Middle)

1700 K STREET, NW, SUITE 750

(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ 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 | 05/10/2012 | | P(1) | | 3,500 | A \$ 2.5 | 2,420,425 D (2) |
| Common Stock | 05/11/2012 | | P(1) | | 12,000 | A \$ 2.49 | 2,432,425 D (2) |
| Common Stock | 05/11/2012 | | P(1) | | 7,972 | A \$ 2.4802 | 2,440,397 D (2) |
| Common Stock | 05/11/2012 | | P(1) | | 2,250 | A \$ 2.5 | 2,442,647 D (2) |
| Common Stock | 05/14/2012 | | P(1) | | 25,617 | A \$ 2.5 | 2,468,264 D (2) |

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NGP Energy Technology Partners II, L.P. 1700 K STREET, NW SUITE 750 WASHINGTON, DC 20006 | | X | | |
| NGP ETP II, LLC 1700 K STREET, NW SUITE 750 WASHINGTON, DC 20006 | | X | | |
| Energy Technology Partners, L.L.C. 1700 K STREET, NW SUITE 750 WASHINGTON, DC 20006 | | X | | |
| DEUTCH PHILIP J 1700 K STREET, NW SUITE 750 WASHINGTON, DC 20006 | | X | | |

Signatures

| | |
|---|------------|
| NGP Energy Technology Partners II, L.P., By: NGP ETP, L.L.C., Its: General Partner, By: /s/ Philip J. Deutch | 05/14/2012 |
| __Signature of Reporting Person | Date |
| NGP ETP II, L.L.C. By: /s/ Philip J. Deutch, Title: Authorized Member | 05/14/2012 |
| __Signature of Reporting Person | Date |
| Energy Technology Partners, L.L.C., By: /s/ Philip J. Deutch, Title: Sole Member and Manager | 05/14/2012 |
| __Signature of Reporting Person | Date |
| /s/ Philip J. Deutch | 05/14/2012 |
| __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) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- These securities are owned by NGP Energy Technology Partners II, L.P. ("NGP Energy Tech"). These securities may be deemed to be beneficially owned by NGP ETP II, L.L.C. ("NGP ETP"), Energy Technology Partners, L.L.C. ("ETP") and Philip J. Deutch ("Deutch").
- (2) NGP ETP is the general partner of NGP Energy Tech. ETP is the sole manager of NGP ETP and Deutch is the sole member and manager of ETP. Each of NGP ETP, ETP and Deutch (the "Reporting Persons") disclaim beneficial ownership of the reported securities except to the extent of his, her or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Act of 1934, as amended, or for any other purpose.

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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