

GSE SYSTEMS INC
Form 4
September 11, 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)
09/06/2013

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	09/06/2013		S		402	D	\$ 1.5101	228,456	D
Common Stock	09/06/2013		S		325	D	\$ 1.52	228,131	D
Common Stock	09/06/2013		S		173	D	\$ 1.53	227,958	D
Common Stock	09/06/2013		S		1,500	D	\$ 1.5401	226,458	D
Common Stock	09/06/2013		S		200	D	\$ 1.55	226,258	D

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Common Stock	09/06/2013	S	500	D	\$ 1.5501	225,758	D	
Common Stock	09/06/2013	S	100	D	\$ 1.5575	225,658	D	
Common Stock	09/06/2013	S	100	D	\$ 1.5675	225,558	D	
Common Stock	09/06/2013	S	5,700	D	\$ 1.57	219,858	D	
Common Stock	09/06/2013	S	1,000	D	\$ 1.5701	218,858	D	
Common Stock						1,341	I	GP 401(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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(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. Fair Value of Derivative Security (Instr. 3)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 1.85							<u>(1)</u>	11/11/2018	Common Stock	150,000
Employee Stock Option	\$ 3.4							<u>(2)</u>	10/28/2017	Common Stock	40,000

Employee Stock Option	\$ 5.95	<u>(3)</u>	10/23/2018	Common Stock	100,000
Employee Stock Option	\$ 3.4	<u>(4)</u>	10/28/2017	Common Stock	10,000
Employee Stock Option	\$ 5.95	<u>(5)</u>	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		Chariman	

Signatures

/s/ Jerome I
Feldman 09/11/2013

__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: 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
- (2) Exercisable as follows: 16,000 10/28/2011; 12,000 10/28/2012; 12,000 10/28/2013
- (3) 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
- (4) Exercisable as follows: 4,000 10/28/2011; 3,000 10/28/2012; 3,000 10/28/2013
- (5) 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

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