

SHARP DOUGLAS E
Form 4
January 03, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHARP DOUGLAS E

2. Issuer Name and Ticker or Trading Symbol
GP STRATEGIES CORP [GPX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
GENERAL PHYSICS CORPORATION, 6095 MARSHALEE DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/28/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President

ELKRIDGE, MD 21075

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------|---|-----------------------------------|
| | | | | (A) or (D) | Price | | | | | |
| | | | Code | V | Amount | | | | | |
| Common Stock ⁽¹⁾ | 12/28/2006 | | M | | 89,787 | A | \$ 3.68 | 112,561 | D | |
| Common Stock ⁽¹⁾ | 12/28/2006 | | F | | 57,002 | D | \$ 8.3 | 55,559 | D | |
| Common Stock | | | | | | | | 8,457 | I | GP 401(k) Retirement Savings Plan |

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 Underlying Security (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Stock Appreciation Right ⁽²⁾ | \$ 3.68 | 12/28/2006 | | A | | 89,787 | | 12/28/2006 | 12/29/2006 | Common Stock |
| Stock Appreciation Right | \$ 3.68 | 12/28/2006 | | M | | 89,787 | | 12/28/2006 | 12/29/2006 | Common Stock |
| Stock Appreciation Right ⁽²⁾ | \$ 6.47 | 12/28/2006 | | A | | 47,887 | | 12/28/2006 | 12/28/2006 | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHARP DOUGLAS E
GENERAL PHYSICS CORPORATION
6095 MARSHALEE DRIVE
ELKRIDGE, MD 21075

President

Signatures

Lydia M. DeSantis for Douglas E.
Sharp

01/03/2007

 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) Reflects exercise for stock of stock appreciation right granted on 12/28/06 with respect to previously reported stock options.

(2) The stock appreciation right is granted with respect to previously reported stock options and may be exercised for stock. The exercise of the stock appreciation right results in the expiration of the related stock options.

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