

GSE SYSTEMS INC  
Form 4  
March 27, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Feldman Jerome I

(Last) (First) (Middle)

7133 RUTHERFORD RD, SUITE 200

(Street)

BALTIMORE, MD 21244

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/25/2008

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)

Chairman of the Board

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  | Price  |   |
| Common Stock                    | 03/25/2008                           |  | M                              |   | 25,000  | \$ 2.25  | 190,753 D   |
| Common Stock                    | 03/25/2008                           |  | F                              |   | 9,159   | \$ 2.25  | 181,594 D   |
| Common Stock                    | 03/25/2008                           |  | M                              |   | 100,000   | \$ 2   | 281,594 D   |
| Common Stock                    | 03/25/2008                           |  | F                              |   | 48,926  | \$ 2   | 232,668 D   |
| Common Stock                    |                                      |  |                                |   |   |  | 1,341 I   |
|                                 |                                      |  |                                |   |   |  | GP 401 (K) Retirement Plan                            |

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|                 |     |   |   |
|-----------------|-----|---|---|
| Common<br>Stock | 248 | I | Held by<br>members of<br>Mr.<br>Feldman's<br>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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |                 |        |
|---|---|---|---|---|--|--|-----|---|-------------------------------------|-----------------|--------|
|   |   |   |   | Code                                    | V  | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date                  | Title           |        |
| Employee<br>Stock<br>Option                         | \$ 2.25   | 03/25/2008                              |   | M                                       |  | 25,000   |     | 04/06/1998  | 04/06/2008                          | Common<br>Stock | 25,000 |
| Employee<br>Stock<br>Option                         | \$ 2  | 03/25/2008                              |   | M                                       |  | 40,000   |     | 05/03/2002  | 05/03/2008                          | Common<br>Stock | 40,000 |
| Employee<br>Stock<br>Option                         | \$ 2  | 03/25/2008                              |   | M                                       |  | 30,000   |     | 05/03/2003  | 05/03/2008                          | Common<br>Stock | 30,000 |
| Employee<br>Stock<br>Option                         | \$ 2  | 03/25/2008                              |   | M                                       |  | 30,000   |     | 05/04/2004  | 05/03/2008                          | Common<br>Stock | 30,000 |
| Employee<br>Stock<br>Option                         | \$ 1.61   |   |   |   |  |  |     | <u>(1)</u>  | 03/14/2013                          | Common<br>Stock | 85,000 |
| Employee<br>Stock<br>Option                         | \$ 1.85   |   |   |   |  |  |     | 03/22/2005  | 03/22/2012                          | Common<br>Stock | 14,764 |
|   | \$ 1.61   |   |   |   |  |  |     | <u>(2)</u>  | 03/14/2013                          |                 | 80,000 |

Employee  
 Stock  
 Option

Common  
 Stock

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Feldman Jerome I<br>7133 RUTHERFORD RD<br>SUITE 200<br>BALTIMORE, MD 21244 | X             |           | Chairman of the Board |       |

## Signatures

/s/ Jerome  
 Feldman

03/27/2008

\*\*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: 34,000 3/14/2007; 25,500 3/14/2008; 25,500 3/14/2009
- (2) Exercisable as follows: 32,000 3/14/2007; 24,000 3/14/2008; 24,000 3/14/2009

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.