

GSE SYSTEMS INC  
 Form 4  
 September 11, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 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 Price (D)   |  |   |
| 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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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. F...      |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | 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<br>Stock<br>Option | \$ 5.95 | (3) | 10/23/2018 | Common<br>Stock | 100,000 |
| Employee<br>Stock<br>Option | \$ 3.4  | (4) | 10/28/2017 | Common<br>Stock | 10,000  |
| Employee<br>Stock<br>Option | \$ 5.95 | (5) | 10/23/2018 | Common<br>Stock | 25,000  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |          |       |
|--|---------------|-----------|----------|-------|
|  | Director      | 10% Owner | Officer  | Other |
| Feldman Jerome I<br>GSE SYSTEMS, INC.<br>1332 LONDONTOWN BLVD.<br>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

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.