

ERVINE DONALD M
Form 4
December 26, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
ERVINE DONALD M

2. Issuer Name and Ticker or Trading Symbol
VSE CORP [VSEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2550 HUNTINGTON AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President, CEO/COO

(Street)
ALEXANDRIA, VA 22303-1499

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

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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$.05 per share | 12/22/2006 | | M | | 10,000 | A | \$ 6.616 |
| Common Stock, par value \$.05 per share | 12/22/2006 | | S | | 99 | D | \$ 33.08 |
| Common Stock, par value \$.05 per share | 12/22/2006 | | S | | 100 | D | \$ 33.0101 |

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| | | | | | | | | |
|---|------------|---|-------|---|----------|--------|---|-----------------------|
| Common Stock, par value \$.05 per share | 12/22/2006 | S | 96 | D | \$ 33.06 | 47,055 | D | |
| Common Stock, par value \$.05 per share | 12/22/2006 | S | 500 | D | \$ 33 | 46,555 | D | |
| Common Stock, par value \$.05 per share | 12/22/2006 | S | 1,187 | D | \$ 33 | 45,368 | D | |
| Common Stock, par value \$.05 per share | 12/22/2006 | S | 315 | D | \$ 33.01 | 45,053 | D | |
| Common Stock, par value \$.05 per share | 12/22/2006 | S | 304 | D | \$ 33.01 | 44,749 | D | |
| Common Stock, par value \$.05 per share | 12/22/2006 | S | 96 | D | \$ 33.02 | 46,653 | D | |
| Common Stock, par value \$.05 per share | 12/22/2006 | S | 500 | D | \$ 33.03 | 44,153 | D | |
| Common Stock, par value \$.05 per share | 12/22/2006 | S | 100 | D | \$ 33.04 | 44,053 | D | |
| Common Stock, par value \$.05 per share | 12/22/2006 | S | 1,703 | D | \$ 33.05 | 42,350 | D | |
| Common Stock, par value \$.05 per share | | | | | | 17,602 | I | Employee benefit plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 6.616 | 12/22/2006 | | M | 10,000 | <u>(1)</u> 12/31/2006 | Common Stock, par value \$.05 per share | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ERVINE DONALD M 2550 HUNTINGTON AVENUE ALEXANDRIA, VA 22303-1499 | X | | Chairman, President, CEO/COO | |

Signatures

Donald M. Ervine
12/26/2006
**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 option became exercisable in four equal annual installments beginning on January 1, 2002.

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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