

GSE SYSTEMS INC

Form 4/A

April 01, 2008

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)

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)
03/27/2008

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) 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)
Common Stock	03/25/2008		M	25,000	A \$ 2.25	190,753	D
Common Stock	03/25/2008		F	12,969	D \$ 2.25	177,784	D
Common Stock	03/25/2008		M	100,000	A \$ 2	277,784	D
Common Stock	03/25/2008		F	48,926	D \$ 2	228,858	D
Common Stock						1,341	I
							GP 401 (K) Retirement Plan

Common Stock	248	I	Held by members of Mr. Feldman's Family
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 2.25	03/25/2008		M		25,000		04/06/1998	04/06/2008	Common Stock	25,000
Employee Stock Option	\$ 2	03/25/2008		M		40,000		05/03/2002	05/03/2008	Common Stock	40,000
Employee Stock Option	\$ 2	03/25/2008		M		30,000		05/03/2003	05/03/2008	Common Stock	30,000
Employee Stock Option	\$ 2	03/25/2008		M		30,000		05/04/2004	05/03/2008	Common Stock	30,000
Employee Stock Option	\$ 1.61							(1)	03/14/2013	Common Stock	85,000
Employee Stock Option	\$ 1.85							03/22/2005	03/22/2012	Common Stock	14,764
	\$ 1.61							(2)	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 7133 RUTHERFORD RD SUITE 200 BALTIMORE, MD 21244	X		Chairman of the Board	

Signatures

/s/ Jerome
Feldman

04/01/2008

**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.

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