

GSE SYSTEMS INC

Form 4

March 29, 2013

**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 \*  
**TAWES ORRIE LEE**

(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)  
**03/07/2013**

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)

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			Code V	Amount (D) Price	218,696	D	

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)*

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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)	Amount or Number of Shares
				Code	V	(A)	(D)	
Employee Stock Option	\$ 2.15	03/07/2013		A		10,000	<u>(1)</u> 03/07/2020 Common Stock	10,000
Employee Stock Option	\$ 2.45						<u>(2)</u> 05/17/2019 Common Stock	10,000
Employee Stock Option	\$ 2.06						<u>(3)</u> 08/18/2018 Common Stock	10,000
Employee Stock Option	\$ 4.63						<u>(4)</u> 05/21/2017 Common Stock	10,000
Employee Stock Option	\$ 6						<u>(5)</u> 04/10/2016 Common Stock	10,000
Employee Stock Option	\$ 9.7						<u>(6)</u> 01/22/2015 Common Stock	10,000
Employee Stock Option	\$ 8.21						<u>(7)</u> 02/06/2014 Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAWES ORRIE LEE GSE SYSTEMS, INC. 1332 LONDONTOWN BLVD. SYKESVILLE, MD 21784	X			

## Signatures

/s/ Orrie Lee  
Tawes III

03/29/2013

\_\_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: 4,000 3/7/2014; 3,000 3/7/2015; 3,000 3/7/2016
- (2) Exercisable as follows: 4,000 5/17/2013; 3,000 5/17/2014; 3,000 5/17/2015
- (3) Exercisable as follows: 4,000 8/18/2012; 3,000 8/18/2013; 3,000 8/18/2014
- (4) Exercisable as follows: 4,000 5/21/2011; 3,000 5/21/2012; 3,000 5/21/2013
- (5) Exercisable as follows: 4,000 4/10/2010; 3,000 4/10/2011; 3,000 4/10/2012
- (6) Exercisable as follows: 4,000 1/22/2009; 3,000 1/22/2010; 3,000 1/22/2011
- (7) Exercisable as follows: 3,334 2/6/2008; 3,333 2/6/2009; 3,333 2/6/2010

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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