GSE SYSTEMS INC

Form 5

March 30, 2012

FORM 5

OMB APPROVAL

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

OMB 3235-0362 Number: January 31,

no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box if

Expires: 2005 Estimated average burden hours per

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

1.0 response...

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported

Form 4

30(h) of the Investment Company Act of 1940

Transactions Reported

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer TAWES ORRIE LEE Symbol GSE SYSTEMS INC [GVP] (Check all applicable) (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) _X_ Director 10% Owner Officer (give title Other (specify 12/31/2009 below) below) 100 WALL STREET 8TH FLOOR (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line)

NEW YORK, NYÂ 10005

X Form Filed by One Reporting Person Form Filed by More than One Reporting

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 6. Ownership 7. Nature of 4. Securities 5. Amount of Security (Month/Day/Year) Execution Date, if Transaction Acquired (A) or Securities Form: Direct Indirect (Instr. 3) Disposed of (D) Beneficially (D) or Beneficial Code (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership of Issuer's (Instr. 4) (Instr. 4) (A) Fiscal Year or (Instr. 3 and 4) Price Amount (D) Common Â $\hat{A}^{(1)}$ 12/31/2009(1) $J5^{(1)}$ $0^{(1)}$ 242,696 D Stock

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 6. Date Exercisable and 7. Title and Amount of 8. Pr (Month/Day/Year) Execution Date, if **Underlying Securities** Derivative Conversion Transaction Number **Expiration Date**

Edgar Filing: GSE SYSTEMS INC - Form 5

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Secu (Inst
					(A) (I	- 1	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Warrants	Â	12/31/2009(1)	(1)	<u>J(1)</u>	$\frac{0}{(1)}$ Â	Â	(1)	(1)	Common Stock	56,299	Ω
Employee Options	Â	12/31/2009(1)	(1)	J <u>(1)</u>	$\frac{0}{(1)}$ Â	Â	(1)	(1)	Common Stock	30,000	9

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer	Other				
TAWES ORRIE LEE 100 WALL STREET 8TH FLOOR NEW YORK, NY 10005	ÂX	Â	Â	Â				

Signatures

s/ Orrie Lee
Tawes III

**Signature of Reporting Person

03/29/2012

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) (1) Year-end statement only.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

Reporting Owners 2