Hough Jeffery G Form 4 November 15, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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(b).

(Last)

Security

(Instr. 3)

1. Name and Address of Reporting Person * Hough Jeffery G

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

GSE SYSTEMS INC [GVP]

(Middle)

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

11/11/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner X_ Officer (give title Other (specify below)

Sr. VP & CFO

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

SYKESVILLE, MD 21784

GSE SYSTEMS, INC., 1332

LONDONTOWN BLVD

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code

Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

(Instr. 4)

Ownership (Instr. 4)

(A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

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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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Underlying Securities Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) of Disposed of (D) (Instr. 3, 4, and 5)))			
				Code V	(A) (D	D) Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Stock Option	\$ 1.85	11/11/2011		A	100,000	<u>(1)</u>	11/11/2018	Common Stock	100,0
Employee Stock Option	\$ 3.4					(2)	10/28/2017	Common Stock	20,00
Employee Stock Option	\$ 5.95					(3)	10/23/2018	Common Stock	40,00
Employee Stock Option	\$ 1.61					<u>(4)</u>	03/14/2013	Common Stock	64,00
Employee Stock Option	\$ 1.85					03/22/2005	03/22/2012	Common Stock	12,65

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
Hough Jeffery G							
GSE SYSTEMS, INC.			C., VD % CEO				
1332 LONDONTOWN BLVD		Sr. VP & CFO					
SYKESVILLE, MD 21784							

Signatures

/s/ Jeffery
Hough

**Signature of Reporting Person

11/15/2011

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: 20,000 11/11/2012; 20,000 11/11/2013; 20,000 11/11/2014; 20,000 11/11/2015; 20,000 11/11/2016
- (2) Exercisable as follows: 8,000 10/28/2011; 6,000 10/28/2012; 6,000 10/28/2013
- (3) Exercisable as follows: 5,714 10/23/2009; 5714 10/23/2010; 5,714 10/23/2011; 5,715 10/23/2012; 5,714 10/23/2013; 5,714 10/23/2014; 5,715 10/23/2015

(4) Exercisable as follows: 25,600 3/14/2007; 19,200 3/14/2008; 19,200 3/14/2009

Reporting Owners 2

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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.