

FELDMAN MICHAEL D  
Form 4  
May 26, 2009

**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 \*  
FELDMAN MICHAEL D

(Last) (First) (Middle)

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)  
05/21/2009

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)

Executive Vice President

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 (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/21/2009		M	4,400 A	\$ 1.85 4,606	D	
Common Stock	05/21/2009		M	100 A	\$ 1.85 4,706	D	
Common Stock	05/21/2009		M	1,500 A	\$ 1.85 6,206	D	
Common Stock	05/21/2009		S	4,400 D	\$ 5.4 1,806	D	
Common Stock	05/21/2009		S	100 D	\$ 5.41 1,706	D	

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Common Stock	05/21/2009	S	1,500	D	\$ 5.45	206	D
Common Stock	05/22/2009	M	3,500	A	\$ 1.85	3,706	D
Common Stock	05/22/2009	M	200	A	\$ 1.85	3,906	D
Common Stock	05/22/2009	M	1,400	A	\$ 1.85	5,306	D
Common Stock	05/22/2009	M	100	A	\$ 1.85	5,406	D
Common Stock	05/22/2009	M	500	A	\$ 1.85	5,906	D
Common Stock	05/22/2009	M	200	A	\$ 1.85	6,106	D
Common Stock	05/22/2009	M	100	A	\$ 1.85	6,206	D
Common Stock	05/22/2009	S	3,500	D	\$ 5.45	2,706	D
Common Stock	05/22/2009	S	200	D	\$ 5.47	2,506	D
Common Stock	05/22/2009	S	1,400	D	\$ 5.485	1,106	D
Common Stock	05/22/2009	S	100	D	\$ 5.49	1,006	D
Common Stock	05/22/2009	S	500	D	\$ 5.5	506	D
Common Stock	05/22/2009	S	200	D	\$ 5.51	306	D
Common Stock	05/22/2009	S	100	D	\$ 5.52	206	D

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security		Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				V	(A) (D)				
Employee Stock Option	\$ 1.85	05/21/2009	M		4,400	03/22/2005	03/22/2012	Common Stock	4,400
Employee Stock Option	\$ 1.85	05/21/2009	M		100	03/22/2005	03/22/2012	Common Stock	100
Employee Stock Option	\$ 1.85	05/21/2009	M		1,500	03/22/2005	03/22/2012	Common Stock	1,500
Employee Stock Option	\$ 1.85	05/22/2009	M		3,500	03/22/2005	03/22/2012	Common Stock	3,500
Employee Stock Option	\$ 1.85	05/22/2009	M		200	03/22/2005	03/22/2012	Common Stock	200
Employee Stock Option	\$ 1.85	05/22/2009	M		1,400	03/22/2005	03/22/2012	Common Stock	1,400
Employee Stock Option	\$ 1.85	05/22/2009	M		100	03/22/2005	03/22/2012	Common Stock	100
Employee Stock Option	\$ 1.85	05/22/2009	M		500	03/22/2005	03/22/2012	Common Stock	500
Employee Stock Option	\$ 1.85	05/22/2009	M		200	03/22/2005	03/22/2012	Common Stock	200
Employee Stock Option	\$ 1.85	05/22/2009	M		100	03/22/2005	03/22/2012	Common Stock	100
Employee Stock Option	\$ 1.61					<u>(1)</u>	03/14/2013	Common Stock	80,000
Employee Stock Option	\$ 5.95					<u>(2)</u>	10/23/2018	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELDMAN MICHAEL D 1332 LONDONTOWN BLVD SYKESVILLE, MD 21784	X		Executive Vice President	

## Signatures

/s/ Michael D  
Feldman

05/26/2009

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: 32,000 3/14/2007; 24,000 3/14/2008; 24,000 3/14/2009
- (2) Exercisable as follows: 3,571 10/23/2009; 3,571 10/23/2010; 3,572 10/23/2011; 3,571 10/23/2012; 3,572 10/23/2013; 3,571 10/23/2014; 3,572 10/23/2015

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.