

VSE CORP  
Form SC 13D/A  
November 15, 2007

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

**SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934**

**(Amendment No. 5)\*  
VSE Corporation**

(Name of Issuer)

**Common Stock, par value \$.05 per share**

(Title of Class of Securities)

918284100  
(CUSIP Number)

**Laura C. Murphy  
6550 Rock Spring Drive  
Suite 600  
Bethesda, MD 20817  
(301) 897-9700**

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

**August 3, 2007**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the

disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



Schedule 13D

CUSIP No. 918284100

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1. Names of Reporting Persons.  
Calvin S. Koonce  
I.R.S. Identification Nos. of above persons (entities only).
  
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)    
(b)
  
  3. SEC Use Only
  
  4. Source of Funds (See Instructions)  
PF
  
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  
  6. Citizenship or Place of Organization  
United States
- 
- |   |                                    |
|---|------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7. Sole Voting Power: 939,231      |
|   | 8. Shared Voting Power: 0          |
|   | 9. Sole Dispositive Power: 939,231 |
|   | 10. Shared Dispositive Power: 0    |
- 
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
939,231
  
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  
  13. Percent of Class Represented by Amount in Row (11)

18.6%

14. Type of Reporting Person (See Instructions)  
IN
-

## SCHEDULE 13D

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**Item 1. Security and Issuer**

This Amendment No. 5 to the Statement of Beneficial Ownership on Schedule 13D/A (this "Statement") relates to shares of the Common Stock, par value \$.05 per share (the "Common Stock"), of VSE Corporation (the "Issuer"). The address of the Issuer's principal executive offices is 2550 Huntington Avenue, Alexandria, Virginia 22303-1499.

**Item 2. Identity and Background**

This Statement is filed on behalf of Calvin S. Koonce (the "Reporting Person"). The Reporting Person is a United States citizen whose principal occupation is serving as the Chairman of Koonce Securities Inc., a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended ("KSI"), and a Managing Director of Montgomery Investment Management, Inc., an investment advisor registered under the Investment Advisers Act of 1940, as amended ("MIM"). The Reporting Person's, KSI's and MIM's address is 6550 Rock Spring Drive, Suite 600, Bethesda, MD 20817. The Reporting Person has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

The aggregate purchase price of the 936,855 shares of the Common Stock held by the Reporting Person is \$ 2,572,866.80 (including brokerage fees and expenses). All of the shares of Common Stock held by the Reporting Person were paid for using his personal funds, were received as payment for services as a Director of the Issuer and were received by inheritance. Each of options relating to 2,376 shares of Common Stock held by the Reporting Person were granted by the Issuer at no cost. The 936,855 shares of Common Stock includes 3,000 shares owned by the Reporting Person's wife which were received by inheritance.

**Item 4. Purpose of Transaction**

(a)-(j). The Reporting Person is a Director of the Issuer. The Common Stock has been acquired by the Reporting Person for investment purposes and was not acquired with the intent to change or influence control of the Issuer or to participate in any transaction having that purpose or effect. The Reporting Person reserves the right to change his plan and intentions at any time as he deems appropriate.

The Reporting Person may acquire additional shares of the Common Stock, dispose all or some of these share of the Common Stock from time to time, in each case in the open market or private transactions, block sales or purchases or otherwise, or may continue to hold the shares of the Common Stock, depending on business and market conditions, his continuing evaluation of the business and prospects of the Issuer and other factors.

Depending on factors deemed relevant by the Reporting Person, including but not limited to change in the Issuer's business, governance or financial situation, the Reporting Person reserves the right to formulate other plans and take such actions set forth in this response to Item 4 and any other actions as the Reporting Person may determine.

Presently the Reporting Person has no plans or proposals which would relate or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein and except to the extent that such matters are the result of the Reporting Person acting in his capacity as a Director of the Issuer.

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**Item 5. Interest in Securities of the Issuer**

(a)-(b) On June 28, 2007, the Common Stock was split 2-for-1. As of November 14, 2007 the Reporting Person beneficially owns 936,855 shares of Common Stock, and options relating to an additional 2,376 shares of Common Stock, together constituting approximately 18.6% of the shares of Common Stock outstanding of the Issuer. The Reporting Person has the sole power to vote and direct the vote and the sole power to dispose and direct the disposition of such shares and options, other than 1,400 shares of Common Stock which the Reporting Person is restricted from selling pursuant to the terms of their issuance. The 936,855 shares of Common Stock includes 3,000 shares owned by the Reporting Person's wife. Mr. Koonce disclaims beneficial ownership of the shares owned by his wife. The aggregate percentage of shares of Common Stock reported owned by the Reporting Person is based upon 5,042,136 shares of Common Stock outstanding as of November 1, 2007, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 and filed with the Securities and Exchange Commission on November 9, 2007.

(c) Set forth on Schedule A is a list of all the transactions in the Issuer's Common Stock since the most recent filing on Schedule 13D by the Reporting Person. All such transactions were made in the open market except as set forth on such schedule.

(d) No Person other than the Reporting Person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock beneficially owned by the Reporting Persons.

(e) Not Applicable.

**Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer**

The Reporting Persons is a Director of the Issuer. The Reporting Person is restricted from selling 1400 shares of Common Stock pursuant to the terms of the issuance of such shares.

**Item 7. Materials to be Filed as Exhibits**

None.

(The remainder of this page was intentionally left blank)

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**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 15, 2007

/s/ Calvin S. Koonce  
Calvin S. Koonce

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## Schedule A

Date of Transaction	Number of Shares of the Common Stock	Buy/Sell/Other Transaction	Price Per Share
8/3/2007	563	Sell	\$ 50.50
8/3/2007	19,198	Sell	\$ 51.16
8/3/2007	3,055	Sell	\$ 51.07
8/3/2007	1,609	Sell	\$ 52.10
8/6/2007	1,752	Sell	\$ 50.04
8/6/2007	3,823	Sell	\$ 50.36
9/21/2007	4,342	Sell	\$ 48.72
9/24/2007	9,677	Sell	\$ 49.85
9/27/2007	5,981	Sell	\$ 48.97
11/14/2007	10,287	Sell	\$ 54.10

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