

GSE SYSTEMS INC  
Form 4  
March 27, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 Jerome I

(Last) (First) (Middle)  
7133 RUTHERFORD RD, SUITE 200  
(Street)

BALTIMORE, MD 21244

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GSE SYSTEMS INC [GVP]

3. Date of Earliest Transaction (Month/Day/Year)  
03/25/2008

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)  
Chairman of the Board

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/25/2008		M		25,000	A	\$ 2.25
Common Stock	03/25/2008		F		9,159	D	\$ 2.25
Common Stock	03/25/2008		M		100,000	A	\$ 2
Common Stock	03/25/2008		F		48,926	D	\$ 2
Common Stock							1,341
						I	GP 401 (K) Retirement Plan

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Common Stock	248	I	Held by members of Mr. Feldman's Family
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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 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)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 2.25	03/25/2008		M		25,000		04/06/1998	04/06/2008	Common Stock	25,000
Employee Stock Option	\$ 2	03/25/2008		M		40,000		05/03/2002	05/03/2008	Common Stock	40,000
Employee Stock Option	\$ 2	03/25/2008		M		30,000		05/03/2003	05/03/2008	Common Stock	30,000
Employee Stock Option	\$ 2	03/25/2008		M		30,000		05/04/2004	05/03/2008	Common Stock	30,000
Employee Stock Option	\$ 1.61							<u>(1)</u>	03/14/2013	Common Stock	85,000
Employee Stock Option	\$ 1.85							03/22/2005	03/22/2012	Common Stock	14,764
	\$ 1.61							<u>(2)</u>	03/14/2013		80,000

Employee  
Stock  
Option

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Feldman Jerome I 7133 RUTHERFORD RD SUITE 200 BALTIMORE, MD 21244	X		Chairman of the Board	

## Signatures

/s/ Jerome  
Feldman

03/27/2008

\*\*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: 34,000 3/14/2007; 25,500 3/14/2008; 25,500 3/14/2009
- (2) Exercisable as follows: 32,000 3/14/2007; 24,000 3/14/2008; 24,000 3/14/2009

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.