

GSE SYSTEMS INC
Form 4
November 20, 2007

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 *
Jen Chin-our Jerry

(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)
11/16/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
President & COO

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common stock | 11/16/2007 | | X | | 3,000 A \$ 3.875 | 6,800 | D |
| Common Stock | 11/16/2007 | | S | | 2,900 D \$ 9.6614 | 3,900 | D |
| Common Stock | 11/16/2007 | | S | | 100 D \$ 9.6 | 3,800 | D |
| Common Stock | 11/19/2007 | | X | | 13,000 A \$ 3.875 | 16,800 | D |
| Common Stock | 11/19/2007 | | S | | 5,000 D \$ 9.6 | 11,800 | D |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Jen Chin-our Jerry 7133 RUTHERFORD RD SUITE 200 BALTIMORE, MD 21244 | | | President & COO | |

Signatures

| | |
|------------------------------------|------------|
| /s/ Chin-our Jerry Jen | 11/20/2007 |
| **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: 9,180 5/3/2002; 6,885 5/3/2003; 6,885 5/3/2004
 - (2) Exercisable as follows: 12,000 3/14/2007; 9,000 3/14/2008; 9,000 3/14/2009
 - (3) Exercisable as follows: 8,000 5/22/2007; 6,000 5/22/2008; 6,000 5/22/2009

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.