

GSE SYSTEMS INC  
Form SC 13G/A  
February 13, 2018

---

---

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)\***

**GSE Systems, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**36227K106**  
(CUSIP Number)

December 31, 2017  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)

o Rule 13d-1(d)

\*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).



CUSIP No. 36227K106

**SCHEDULE 13G/A**

Page 2 of 8 Pages

NAME OF REPORTING PERSONS

1

PVAM Perlus Microcap Fund L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)  x

(b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,616,265 shares of common stock

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

1,616,265 shares of common stock

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,616,265 shares of common stock

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.3% of all of the outstanding shares of common stock of the Issuer

12

TYPE OF REPORTING PERSON

PN



CUSIP No. 36227K106

**SCHEDULE 13G/A**

Page 3 of 8 Pages

1 NAME OF REPORTING PERSONS  
 PVAM Holdings Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)  x  
 (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United Kingdom

5	SOLE VOTING POWER
	0
6	SHARED VOTING POWER
	1,616,265 shares of common stock
7	SOLE DISPOSITIVE POWER
8	SHARED DISPOSITIVE POWER
	1,616,265 shares of common stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,616,265 shares of common stock

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
 o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 8.3% of the outstanding shares of common stock of the Issuer

12 TYPE OF REPORTING PERSON

CO



CUSIP No. 36227K106

**SCHEDULE 13G/A**

Page 4 of 8 Pages

NAME OF REPORTING PERSONS

1

Pacific View Asset Management (UK) LLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

- (a)  x
- (b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United Kingdom

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,616,265 shares of common stock

SOLE DISPOSITIVE POWER

7

WITH

0

SHARED DISPOSITIVE POWER

8

1,616,265 shares of common stock

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,616,265 shares of common stock

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.3% of the outstanding shares of common stock of the Issuer

12

TYPE OF REPORTING PERSON

PN

---

---



CUSIP No. 36227K106

**SCHEDULE 13G/A**

Page 5 of 8 Pages

**Item 1. (a) Name of Issuer**

GSE Systems, Inc. (the "Issuer")

**Item 1. (b) Address of Issuer's Principal Executive Offices**

1332 Londontown Blvd., Suite 200, Sykesville, MD 21784

**Item 2. (a, b, c) Names of Person Filing, Address of Principal Business Office, Citizenship:**

This Schedule 13G is being filed on behalf of (i) PVAM Perlus Microcap Fund L.P., a limited partnership formed under the laws of the Cayman Islands; (ii) PVAM Holdings Ltd., a corporation formed under the laws of the United Kingdom; and (iii) Pacific View Asset Management (UK) LLP, a limited liability partnership formed under the laws of the United Kingdom (together, the "Reporting Persons").

PVAM Perlus Microcap Fund L.P. is the beneficial owner of 1,616,265 shares of common stock of GSE Systems, Inc. (the "Shares"). The Shares are held in the account of PVAM Perlus Microcap Fund L.P., the investments of which are managed by Pacific View Asset Management (UK) LLP of which PVAM Holdings Ltd. ("PVAM") is the managing member. Pacific View Asset Management (UK) LLP ("PVAM LLP") exercises voting power and shares dispositive control over the Shares and PVAM shares indirect voting and dispositive power over the Shares. Each of PVAM and PVAM LLP disclaims beneficial ownership of the Shares.

The Reporting Persons have entered into a Joint Filing Agreement, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

The principal business office address of PVAM Perlus Microcap Fund L.P. is c/o Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands.

The principal business office address of PVAM Holdings Ltd. is 5th Floor, 6th St. Andrew Street, London, EC4A 3AE, United Kingdom.

The principal business office address of Pacific View Asset Management (UK) LLP is 5th Floor 6 St. Andrew, London, United Kingdom EC4A 3AE.

**Item 2.** (d) **Title of Class of Securities**

Common Stock, par value \$0.01 per share

**Item 2.** (e) **CUSIP No.:**

36227K106

CUSIP No. 36227K106

**SCHEDULE 13G/A**

Page 6 of 8 Pages

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

**Not Applicable**

- (a) " Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) " Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) " Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ° An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) " A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

**Item 4. Ownership**

Information with respect to the Reporting Persons' ownership of the Common Stock as of December 31, 2017, is incorporated by reference to items (5) - (9) and (11) of the cover page of the respective Reporting Person.

The amount beneficially owned by each Reporting Person is determined based on 19,399,056 shares of Common Stock outstanding as of October 31, 2017, as the Issuer reported in its most recent Form 10-Q filed with the SEC on November 14, 2017.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 36227K106

**SCHEDULE 13G/A**

Page 8 of 8 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2018

**PVAM PERLUS MICROCAP FUND L.P.**

By: */s/ Steven Druskin* Steven Druskin, Director of PVAM Limited, as General Partner

**PVAM HOLDINGS LTD.**

By: */s/ Steven Druskin*  
Steven Druskin, Director