

GSE SYSTEMS INC  
Form 4  
March 04, 2015

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lewis Joseph W

(Last) (First) (Middle)

GSE SYSTEMS, INC., 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)  
03/02/2015

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)

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. 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)
				(A) or (D)			
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 1.54	03/02/2015	A		10,000		<u>(1)</u>	03/02/2022	Common Stock	10,000
Employee Stock Option	\$ 1.75						<u>(2)</u>	03/03/2021	Common Stock	10,000
Employee Stock Option	\$ 2.15						<u>(3)</u>	03/07/2020	Common Stock	10,000
Employee Stock Option	\$ 2.45						<u>(4)</u>	05/17/2019	Common Stock	10,000
Employee Stock Option	\$ 2.06						<u>(5)</u>	08/18/2018	Common Stock	10,000
Employee Stock Option	\$ 4.63						<u>(6)</u>	05/21/2017	Common Stock	10,000
Employee Stock Option	\$ 6						<u>(7)</u>	04/10/2016	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lewis Joseph W GSE SYSTEMS, INC. 1332 LONDONTOWN BLVD. SYKESVILLE, MD 21784	X			

## Signatures

/s/ Joseph Lewis                      03/04/2015

\_\_\_\_Signature of                      Date  
Reporting Person

## 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: 4,000 3/2/2016; 3,000 3/2/2017; 3,000 3/2/2018
- (2) Exercisable as follows: 4,000 3/3/2015; 3,000 3/3/2016; 3,000 3/3/2017
- (3) Exercisable as follows: 4,000 3/7/2014; 3,000 3/7/2015; 3,000 3/7/2016
- (4) Exercisable as follows: 4,000 5/17/2013; 3,000 5/17/2014; 3,000 5/17/2015
- (5) Exercisable as follows: 4,000 8/18/2012; 3,000 8/18/2013; 3,000 8/18/2014
- (6) Exercisable as follows: 4,000 5/21/2011; 3,000 5/21/2012; 3,000 5/21/2013
- (7) Exercisable as follows: 4,000 4/10/2010; 3,000 4/10/2011; 3,000 4/10/2012

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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