

GSE SYSTEMS INC  
Form 5  
March 30, 2012

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
TAWES ORRIE LEE  
  
(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

100 WALL STREET 8TH FLOOR  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

6. Individual or Joint/Group Reporting (check applicable line)

NEW YORK, NY 10005  
  
(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock                    | 12/31/2010 <sup>(1)</sup>            | 12/31/2010 <sup>(1)</sup>                          | J5 <sup>(1)</sup>              | 0 <sup>(1)</sup> A \$ <sup>(1)</sup>                              | 225,196  | D  | 100%                              |

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

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SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|----------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|----------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year)      | Code (Instr. 8)  | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year)           | (Instr. 3 and 4) |                  |                  |              |        |
|---------------------|--|---------------------------|------------------|---|----------------------------|------------------|------------------|------------------|--------------|--------|
| (A)                 | (D)                                      | Date Exercisable          | Expiration Date  | Title   | Amount or Number of Shares |                  |                  |                  |              |        |
| Warrants            | Â  | 12/31/2010 <sup>(1)</sup> | Â <sup>(1)</sup> | J <sup>(1)</sup>  | 0 <sup>(1)</sup>           | Â                | Â <sup>(1)</sup> | Â <sup>(1)</sup> | Common Stock | 56,299 |
| Employee Options    | Â  | 12/31/2010 <sup>(1)</sup> | Â <sup>(1)</sup> | J <sup>(1)</sup>  | 0                          | Â                | Â <sup>(1)</sup> | Â <sup>(1)</sup> | Common Stock | 40,000 |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| TAWES ORRIE LEE<br>100 WALL STREET 8TH FLOOR<br>NEW YORK, NY 10005 | Â X           | Â         | Â       | Â     |

## Signatures

s/Orrie Lee  
Tawesd III

03/29/2012

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) (1) Year-end statement only.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.