

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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President & COO

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common stock	11/16/2007		X	A	\$ 3.875	6,800	D
Common Stock	11/16/2007		S	D	\$ 9.6614	3,900	D
Common Stock	11/16/2007		S	D	\$ 9.6	3,800	D
Common Stock	11/19/2007		X	A	\$ 3.875	16,800	D
Common Stock	11/19/2007		S	D	\$ 9.6	11,800	D

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Common Stock 11/19/2007 S 8,000 D \$ 9.55 3,800 D

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	\$ 3.875	11/16/2007		X	3,000	12/01/1998 12/01/2007		Common Stock	3,000
Employee Stock Option	\$ 3.875	11/19/2007		X	7,000	12/01/1998 12/01/2007		Common Stock	7,000
Employee Stock Option	\$ 3.875	11/19/2007		X	6,000	12/01/1999 12/01/2007		Common Stock	6,000
Employee Stock Option	\$ 2					(1) 05/03/2008		Common Stock	22,950
Employee Stock Option	\$ 1.85					03/22/2005 03/22/2012		Common Stock	36,282
Employee Stock Option	\$ 1.61					(2) 03/14/2013		Common Stock	30,000
Employee Stock Option	\$ 3.65					(3) 05/22/2013		Common Stock	20,000

## 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.