

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

GSE SYSTEMS INC  
Form SC 13G  
September 24, 2009

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2 (b)

(Amendment No. )

GSE SYSTEMS, INC.

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

-----  
(Title of Class of Securities)

36227K106

-----  
(CUSIP Number)

September 11, 2009

-----  
(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)

Rule 13d-1(d)

CUSIP No. 36227K106  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Newland Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,122,673

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,122,673

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,122,673

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12. TYPE OF REPORTING PERSON

OO

CUSIP No. 36227K106

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Newland Master Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,122,673

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,122,673

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,122,673

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12. TYPE OF REPORTING PERSON

CO

CUSIP No. 36227K106

-----

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Newland Offshore Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

6. SHARED VOTING POWER  
933,503
7. SOLE DISPOSITIVE POWER  
0
8. SHARED DISPOSITIVE POWER  
933,503
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
933,503
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9   
5.8%
12. TYPE OF REPORTING PERSON  
CO

CUSIP No. 36227K106  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Ken Brodkowitz
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER  
0
6. SHARED VOTING POWER  
1,122,673
7. SOLE DISPOSITIVE POWER  
0

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

8. SHARED DISPOSITIVE POWER

1,122,673

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,122,673

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 36227K106

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Michael Vermut

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,122,673

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,122,673

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

1,122,673

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 36227K106

-----

Item 1(a). Name of Issuer:

GSE SYSTEMS, INC.

-----

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

1332 Londontown Blvd., Suite 200  
Sykesville, Maryland 21784

-----

Item 2(a). Name of Person Filing:

Newland Capital Management, LLC  
Newland Master Fund, Ltd.  
Newland Offshore Fund, Ltd.  
Ken Brodkowitz  
Michael Vermut

-----

Item 2(b). Address of Principal Business Office, or if None, Residence:

Newland Capital Management, LLC  
350 Madison Avenue  
11th Floor  
New York, New York 10017  
United States of America

Newland Master Fund, Ltd.  
c/o Newland Capital Management, LLC  
350 Madison Avenue  
11th Floor  
New York, New York 10017  
United States of America

Newland Offshore Fund, Ltd.  
c/o Newland Capital Management, LLC  
350 Madison Avenue  
11th Floor

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

New York, New York 10017  
United States of America

Ken Brodkowitz  
c/o Newland Capital Management, LLC  
350 Madison Avenue  
11th Floor  
New York, New York 10017  
United States of America

Michael Vermut  
c/o Newland Capital Management, LLC  
350 Madison Avenue  
11th Floor  
New York, New York 10017  
United States of America

-----

Item 2(c). Citizenship:

Newland Capital Management, LLC - Delaware limited liability company  
Newland Master Fund, Ltd. - Cayman Islands exempted company  
Newland Offshore Fund, Ltd. - Cayman Islands exempted company  
Ken Brodkowitz - United States citizen  
Michael Vermut - United States citizen

-----

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

Common Stock, par value \$0.01 per share

-----

Item 2(e). CUSIP Number:

36227K106

-----

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Newland Capital Management, LLC - 1,122,673  
Newland Master Fund, Ltd. - 1,122,673  
Newland Offshore Fund, Ltd. - 933,503  
Ken Brodkowitz - 1,122,673  
Michael Vermut - 1,122,673

-----

(b) Percent of class:

Newland Capital Management, LLC - 7.0%  
Newland Master Fund, Ltd. - 7.0%  
Newland Offshore Fund, Ltd. - 5.8%  
Ken Brodkowitz - 7.0%  
Michael Vermut - 7.0%

-----

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote  
Newland Capital Management, LLC - 0  
Newland Master Fund, Ltd. - 0  
Newland Offshore Fund, Ltd. - 0  
Ken Brodkowitz - 0  
Michael Vermut - 0

-----,

(ii) Shared power to vote or to direct the vote  
Newland Capital Management, LLC - 1,122,673  
Newland Master Fund, Ltd. - 1,122,673  
Newland Offshore Fund, Ltd. - 933,503  
Ken Brodkowitz - 1,122,673  
Michael Vermut - 1,122,673

-----,

(iii) Sole power to dispose or to direct the disposition of  
Newland Capital Management, LLC - 0  
Newland Master Fund, Ltd. - 0  
Newland Offshore Fund, Ltd. - 0  
Ken Brodkowitz - 0  
Michael Vermut - 0

-----,

(iv) Shared power to dispose or to direct the disposition of



Edgar Filing: GSE SYSTEMS INC - Form SC 13G

Newland Capital Management, LLC - 1,122,673  
Newland Master Fund, Ltd. - 1,122,673  
Newland Offshore Fund, Ltd. - 933,503  
Ken Brodkowitz - 1,122,673  
Michael Vermut - 1,122,673

-----

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 []

N/A

-----

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

-----

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

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

-----

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

If a group has filed this schedule pursuant to s.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to s.240.13d-1(c) or s.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

-----

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certifications.

By signing below the Reporting Persons certify that, to the best of their 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 such purpose or effect.

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.

September 24, 2009

(Date)

NEWLAND CAPITAL MANAGEMENT, LLC \*

By: /s/ Ken Brodkowitz

Name: Ken Brodkowitz  
Title: Managing Member

NEWLAND MASTER FUND, LTD.\*

By: /s/ Ken Brodkowitz

Name: Ken Brodkowitz  
Title: Director

NEWLAND OFFSHORE FUND, LTD.\*

By: /s/ Ken Brodkowitz

Name: Ken Brodkowitz  
Title: Director

/s/ Ken Brodkowitz \*

KEN BRODKOWITZ

/s/ Michael Vermut \*

MICHAEL VERMUT

\* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

AGREEMENT

The undersigned agree that this Schedule 13G dated September 24, 2009 relating to the Common Stock, par value \$0.01 per share, of GSE SYSTEMS, INC. shall be filed on behalf of the undersigned.

NEWLAND CAPITAL MANAGEMENT, LLC

By: /s/ Ken Brodkowitz

-----  
Name: Ken Brodkowitz  
Title: Managing Member

NEWLAND MASTER FUND, LTD.

By: /s/ Ken Brodkowitz

-----  
Name: Ken Brodkowitz  
Title: Director

NEWLAND OFFSHORE FUND, LTD.

By: /s/ Ken Brodkowitz

-----  
Name: Ken Brodkowitz  
Title: Director

/s/ Ken Brodkowitz

-----  
KEN BRODKOWITZ

/s/ Michael Vermut

-----  
MICHAEL VERMUT

SK 25958 0003 1032552