

GSE SYSTEMS INC  
Form 4  
September 14, 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 \*  
GREENBERG SCOTT N

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
9 ELI CIRCLE  
(Street)  
MORGANVILLE, NJ 07751

3. Date of Earliest Transaction (Month/Day/Year)  
09/12/2007

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	09/12/2007		X	8,000 A \$ 2	8,000	D	
Common Stock	09/12/2007		S	2,000 D \$ 6.65	6,000	D	
Common Stock	09/12/2007		S	2,000 D \$ 6.6	4,000	D	
Common Stock	09/12/2007		S	2,000 D \$ 6.4	2,000	D	
Common Stock	09/12/2007		S	2,000 D \$ 6.5	0	D	
	09/13/2007		X	5,100 A \$ 2	5,100	D	

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Common Stock									
Common Stock	09/13/2007		S	2,600	D	\$ 6.9	2,500		D
Common Stock	09/13/2007		S	2,000	D	\$ 6.87	500		D
Common Stock	09/13/2007		S	500	D	\$ 6.92	0		D
Common Stock	09/14/2007		X	7,200	A	\$ 2	7,200		D
Common Stock	09/14/2007		S	5,700	D	\$ 7	1,500		D
Common Stock	09/14/2007		S	1,500	D	\$ 7.02	0		D
Common Stock							1,881	I	GP 401(K) Retirement Savings Plan

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
Employee Stock Option	\$ 2	09/12/2007		X	8,000	05/03/2003 05/03/2008	Common Stock	8,000
Employee Stock Option	\$ 2	09/13/2007		X	2,300	05/03/2003 05/03/2008	Common Stock	2,300

Employee Stock Option	\$ 2	09/13/2007	X	2,800	05/03/2004	05/03/2008	Common Stock	2,800
Employee Stock Option	\$ 2	09/14/2007	X	7,200	05/03/2004	05/03/2008	Common Stock	7,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENBERG SCOTT N 9 ELI CIRCLE MORGANVILLE, NJ 07751	X			

## Signatures

/s/ Scott  
Greenberg

09/14/2007

\*\*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).

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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