

GSE SYSTEMS INC  
Form 4/A  
November 27, 2007

**FORM 4**

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

OMB APPROVAL

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

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 \*  
Paris Harold

(Last) (First) (Middle)

GSE SYSTEMS, INC., 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)  
11/20/2007

4. If Amendment, Date Original Filed(Month/Day/Year)  
11/26/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	11/20/2007		M		\$ 3.875	7,500	D
Common Stock	11/20/2007		S		\$ 9.4	7,300	D
Common Stock	11/20/2007		S		\$ 9.3	6,800	D
Common Stock	11/20/2007		S		\$ 9.41	6,700	D
Common Stock	11/20/2007		S		\$ 9.1	100	D

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Common Stock 11/20/2007 S 100 D \$ 9.24 0 D

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

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**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	11/20/2007		M	3,000	12/01/1998 12/01/2007		Common Stock	3,000
Employee Stock Option	\$ 3.875	11/20/2007		M	2,250	12/01/1999 12/01/2007		Common Stock	2,250
Employee Stock Option	\$ 3.875	11/20/2007		M	2,250	12/01/2000 12/01/2007		Common Stock	2,250
Employee Stock Option	\$ 2					(1) 05/03/2008		Common Stock	15,000
Employee Stock Option	\$ 1.85					03/22/2005 03/22/2012		Common Stock	28,622
Employee Stock Option	\$ 1.61					(2) 03/14/2013		Common Stock	80,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Paris Harold  
GSE SYSTEMS, INC.  
7133 RUTHERFORD RD., SUITE 200  
BALTIMORE, MD 21244

Senior  
Vice  
President

## Signatures

/s/ Hal D Paris                      11/26/2007

\_\_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: 6,000 5/3/2002; 4,500 5/3/2003; 4,500 5/3/2004
- (2) Exercisable as follows: 32,000 3/14/2007; 24,000 3/14/2008; 24,000 3/14/2009

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.