

GSE SYSTEMS INC  
 Form 4  
 November 20, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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	



## 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.