

GSE SYSTEMS INC  
Form 4  
November 28, 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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**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 \*  
**PEDERSEN GEORGE J**

(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)  
**11/21/2007**

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 11/21/2007                           |  | M                              |   | 1,500 A \$ 3.875  | 57,750   | D                                 |
| Common Stock                    | 11/21/2007                           |  | S                              |   | 800 D \$ 9.1  | 56,950   | D                                 |
| Common Stock                    | 11/21/2007                           |  | S                              |   | 100 D \$ 9.11   | 56,850   | D                                 |
| Common Stock                    | 11/21/2007                           |  | S                              |   | 100 D \$ 9.17   | 56,750   | D                                 |
| Common Stock                    | 11/21/2007                           |  | S                              |   | 500 D \$ 9.2  | 56,250   | D                                 |

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|              |            |   |       |   |         |        |   |
|--------------|------------|---|-------|---|---------|--------|---|
| Common Stock | 11/21/2007 | M | 1,500 | A | \$ 3    | 57,750 | D |
| Common Stock | 11/21/2007 | S | 500   | D | \$ 9.2  | 57,250 | D |
| Common Stock | 11/21/2007 | S | 200   | D | \$ 9.3  | 57,050 | D |
| Common Stock | 11/21/2007 | S | 100   | D | \$ 9.32 | 56,950 | D |
| Common Stock | 11/21/2007 | S | 700   | D | \$ 9.35 | 56,250 | D |
| Common Stock | 11/21/2007 | M | 1,700 | A | \$ 2    | 57,950 | D |
| Common Stock | 11/21/2007 | S | 300   | D | \$ 9.35 | 57,650 | D |
| Common Stock | 11/21/2007 | S | 251   | D | \$ 9.36 | 57,399 | D |
| Common Stock | 11/21/2007 | S | 200   | D | \$ 9.37 | 57,199 | D |
| Common Stock | 11/21/2007 | S | 100   | D | \$ 9.38 | 57,099 | D |
| Common Stock | 11/21/2007 | S | 200   | D | \$ 9.39 | 56,899 | D |
| Common Stock | 11/21/2007 | S | 100   | D | \$ 9.42 | 56,799 | D |
| Common Stock | 11/21/2007 | S | 249   | D | \$ 9.43 | 56,550 | D |
| Common Stock | 11/21/2007 | S | 200   | D | \$ 9.44 | 56,350 | D |
| Common Stock | 11/21/2007 | S | 100   | D | \$ 9.48 | 56,250 | D |

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

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SEC 1474  
(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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security   |          |            | (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |   | Date Exercisable | Expiration Date           | Title        | Amount or Number of Shares |
|-----------------------|----------|------------|--|---|------------------|---------------------------|--------------|----------------------------|
|                       |          |            | Code   | V |                  |                           |              |                            |
| Employee Stock Option | \$ 3.875 | 11/21/2007 | M  |   | 600              | 12/01/1998 12/01/2007     | Common Stock | 600                        |
| Employee Stock Option | \$ 3.875 | 11/21/2007 | M  |   | 450              | 12/01/1999 12/01/2007     | Common Stock | 450                        |
| Employee Stock Option | \$ 3.875 | 11/21/2007 | M  |   | 450              | 12/01/2000 12/01/2007     | Common Stock | 450                        |
| Employee Stock Option | \$ 3     | 11/21/2007 | M  |   | 600              | 12/31/1998 12/31/2007     | Common Stock | 600                        |
| Employee Stock Option | \$ 3     | 11/21/2007 | M  |   | 450              | 12/31/1999 12/31/2007     | Common Stock | 450                        |
| Employee Stock Option | \$ 3     | 11/21/2007 | M  |   | 450              | 12/31/2000 12/31/2007     | Common Stock | 450                        |
| Employee Stock Option | \$ 2     | 11/21/2007 | M  |   | 1,700            | 05/03/2002 05/03/2008     | Common Stock | 1,700                      |
| Employee Stock Option | \$ 8.21  |            |  |   |                  | <sup>(1)</sup> 02/06/2014 | Common Stock | 10,000                     |
| Employee Stock Option | \$ 2.25  |            |  |   |                  | <sup>(2)</sup> 04/06/2008 | Common Stock | 25,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PEDERSEN GEORGE J<br>GSE SYSTEMS, INC<br>7133 RUTHERFORD RD., SUITE 200<br>BALTIMORE, MD 21244 | X             |           |         |       |

## Signatures

/s/ George  
Pedersen

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: 4,000 2/6/2008; 3,000 2/6/2009; 3,000 2/6/2010
- (2) Exercisable as follows: 10,000 4/6/1999; 7,500 4/6/2000; 7,500 4/6/2001

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