Jen Chin-our Jerry Form 4 November 15, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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Check this box

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

Stock

1. Name and Address of Reporting Person * Jen Chin-our Jerry

(First)

(State)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

GSE SYSTEMS INC [GVP]

3. Date of Earliest Transaction (Month/Day/Year) 11/11/2011

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

GSE SYSTEMS, INC., 1332 LONDONTOWN BLVD.

> (Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

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

President

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SYKESVILLE, MD 21784

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

4. Securities

(A)

or

5. Amount of 6. Ownership 7. Nature of Securities Beneficially Owned Following Reported Transaction(s)

Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Code V Amount Common

(Instr. 3 and 4) (D) Price

3,800

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)

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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. Transacti Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) Disposed of (Instr. 3, 4, a 5)	.) or (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)		Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Stock Option	\$ 1.85	11/11/2011		A	125,000		<u>(1)</u>	11/11/2018	Common Stock	125,0
Employee Stock Option	\$ 3.4						(2)	10/28/2017	Common Stock	20,00
Employee Stock Option	\$ 5.95						(3)	10/23/2018	Common Stock	40,00
Employee Stock Option	\$ 3.65						<u>(4)</u>	05/22/2013	Common Stock	20,00
Employee Stock Option	\$ 1.61						(5)	03/14/2013	Common Stock	30,00
Employee Stock Option	\$ 1.85						03/22/2005	03/22/2012	Common Stock	36,28

Reporting Owners

Reporting Owner Name / Address	Relationships							
• 0	Director	10% Owner	Officer	Other				

Jen Chin-our Jerry GSE SYSTEMS, INC. 1332 LONDONTOWN BLVD. SYKESVILLE, MD 21784

President

Signatures

/s/ Chin-our Jerry Jen 11/15/2011

**Signature of Date
Reporting Person

Reporting Owners 2

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: 25,000 11/11/2012; 25,000 11/11/2013; 25,000 11/11/2014; 25,000 11/11/2015, 25,000 11/11/2016
- (2) Exercisable as follows: 8,000 10/28/2011; 6,000 10/28/2012; 6,000 10/28/2013
- (3) Exercisable as follows: 5,714 10/23/2009; 5714 10/23/2010; 5,714 10/23/2011; 5,715 10/23/2012; 5,714 10/23/2013; 5,714 10/23/2014; 5,715 10/23/2015
- (4) Exercisable as follows: 8,000 5/22/2007; 6,000 5/22/2008; 6,000 5/22/2009
- (5) Exercisable as follows: 12,000 3/14/2007; 9,000 3/14/2008; 9,000 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.