

GSE SYSTEMS INC
Form 4/A
November 27, 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 *
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
X Officer (give title below) ___ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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	11/20/2007		M		7,500 A \$ 3.875	D	
Common Stock	11/20/2007		S		200 D \$ 9.4	D	
Common Stock	11/20/2007		S		500 D \$ 9.3	D	
Common Stock	11/20/2007		S		100 D \$ 9.41	D	
Common Stock	11/20/2007		S		6,600 D \$ 9.1	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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(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	
				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

Reporting Owners

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.