

GSE SYSTEMS INC  
Form SC 13G/A  
December 03, 2014

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

Amendment No. 1  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934

GSE Systems, Inc  
(Name of Issuer)

Common Stock, par value \$.01  
(Title of Class of Securities)

36191X100  
(CUSIP Number)

December 3, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Explanatory Note

Amendment No. 1 is being filed to correct the number of shares owned from 1,052,000 to 830,000. The decrease in the amount of shares is due to a mathematical error. No shares were sold.

CUSIP NO. 036191X100

1 NAME OF REPORTING PERSON:  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Gottlieb Jay

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER

830,000

NUMBER OF SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-

7 SOLE DISPOSITIVE POWER

830,000

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

830,000\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.64%

12 TYPE OF REPORTING PERSON

IN

FOOTNOTES \* ( includes 130,000 in childrens' trusts)

Item 1.

- (a) Name of Issuer  
GSE Systems, Inc.
- (b) Address of Issuer's Principal Executive Offices  
1332 Londontown Blvd., Suite 200  
Sykesville, Maryland 21784

Item 2.

- (a) Name of Person Filing  
Jay Gottlieb
- (b) Address of Principal Business Office or, if none, Residence  
27 Misty Brook Lane  
New Fairfield, CT 06812
- (c) Citizenship  
USA
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
036191X100

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)

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A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 830,000 \*includes 130,000 in childrens' trusts
- (b) Percent of class: 4.64%
- (c) Number of shares as to which the person has: 830,000
  - (i) Sole power to vote or to direct the vote: 830,000
  - (ii) Shared power to vote or to direct the vote: -0-
  - (iii) Sole power to dispose or to direct the disposition of: 830,000
  - (iv) Shared power to dispose or to direct the disposition of: -0-

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ``.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item Certification

10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 3, 2014

By: /s/ Jay Gottlieb  
Name: Jay Gottlieb

Attention:  
Intentional  
misstatements  
or omissions  
of fact  
constitute  
Federal  
criminal  
violations (See  
18 U.S.C.  
1001)

