GSE SYSTEMS INC
Form 4
May 01, 2008

FORM 4

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

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 * Hagengruber Roger L	2. Issuer Name **and** Ticker or Trading Symbol **GSE SYSTEMS INC [GVP]**	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) GSE SYSTEMS, INC., 7133 RUTHERFORD ROAD, SUITE 200	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2008	__X__ Director _____ 10% Owner _____ Officer (give title _____ Other (specify below) below)
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
BALTIMORE, MD 21244		

(City)   (State)   (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/29/2008		M		10,000	A	$2.5	10,000	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 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)	
				Code	V	(A)		(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	$ 2.5	04/29/2008		M		10,000			(1)	06/06/2008	Common Stock	10,000
Employee Stock Option	$ 8.21								(2)	02/06/2014	Common Stock	10,000
Employee Stock Option	$ 9.7								(3)	01/22/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hagengruber Roger L GSE SYSTEMS, INC. 7133 RUTHERFORD ROAD, SUITE 200 BALTIMORE, MD 21244	X			

Signatures

/s/ Roger Hagengruber	05/01/2008
**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 6/6/2002; 3,000 6/6/2003; 3,000 6/6/2004

(2) Exercisable as follows: 3,334 2/6/2008; 3,333 2/6/2009; 3,333 2/6/2010

(3) Exercisable as follows: 4,000 1/22/2009; 3,000 1/22/2010; 3,000 1/22/2011

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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