

GSE SYSTEMS INC
 Form 3
 August 06, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Loudermilk Kyle Justin | | (Month/Day/Year) | GSE SYSTEMS INC [GVP] | |
| (Last) | (First) | (Middle) | 08/03/2015 | |
| GSE SYSTEMS, INC,Â 1332 LONDONTOWN BLVD | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| SYKESVILLE,Â MDÂ 21784 | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Chief Executive Officer & Pres | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|--|--|---|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

(Instr. 5)

| | | | | | | |
|--|------------|--------------|---------|-------------------|---|-----------|
| Restricted Stock Units ⁽¹⁾ \hat{A} ⁽²⁾ | 06/30/2021 | Common Stock | 200,000 | \$ ⁽²⁾ | D | \hat{A} |
| Restricted Stock Units ⁽¹⁾ \hat{A} ⁽³⁾ | 06/30/2021 | Common Stock | 200,000 | \$ ⁽³⁾ | D | \hat{A} |
| Restricted Stock Units ⁽¹⁾ \hat{A} ⁽⁴⁾ | 06/30/2021 | Common Stock | 200,000 | \$ ⁽⁴⁾ | D | \hat{A} |
| Restricted Stock Units ⁽¹⁾ \hat{A} ⁽⁵⁾ | 06/30/2021 | Common Stock | 250,000 | \$ ⁽⁵⁾ | D | \hat{A} |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--|-----------|
| | Director | 10% Owner | Officer | Other |
| Loudermilk Kyle Justin GSE SYSTEMS, INC 1332 LONDONTOWN BLVD SYKESVILLE, MD 21784 | \hat{A} X | \hat{A} | \hat{A} Chief Executive Officer & Pres | \hat{A} |

Signatures

/s/ Kyle Justin
Loudermilk

08/06/2015

**Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Each Restricted Stock Unit represents the contingent right to receive one share of common stock upon vesting of the unit.
 - (2) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$2.50 for a 90 consecutive trading day period.
 - (3) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$3.25 for a 90 consecutive trading day period.
 - (4) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$4.25 for a 90 consecutive trading day period.
 - (5) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$6.00 for a 90 consecutive trading day period.

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.