

Hough Jeffery G  
 Form 4  
 June 02, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Hough Jeffery G

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)  
 1332 LONDONTOWN BLVD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/29/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP & CFO

SYKESVILLE, MD 21784

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/29/2009		M		4,500 A \$ 1.85	4,500	D
Common Stock	05/29/2009		S		4,500 D \$ 5.3	0	D
Common Stock	06/01/2009		M		14,500 A \$ 1.85	14,500	D
Common Stock	06/01/2009		S		14,500 D \$ 5.3413	0	D
Common Stock	06/01/2009		M		1,000 A \$ 1.85	1,000	D

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Common Stock 06/01/2009 S 1,000 D \$ 5.3 0 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	\$ 1.85	05/29/2009		M	4,500	03/22/2005 03/22/2012	Common Stock 4,500
Employee Stock Option	\$ 1.85	06/01/2009		M	14,500	03/22/2005 03/22/2012	Common Stock 14,500
Employee Stock Option	\$ 1.85	06/01/2009		M	1,000	03/22/2005 03/22/2012	Common Stock 1,000
Employee Stock Option	\$ 1.61					<sup>(1)</sup> 03/14/2013	Common Stock 64,000
Employee Stock Option	\$ 5.95					<sup>(2)</sup> 10/23/2018	Common Stock 40,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hough Jeffery G 1332 LONDONTOWN BLVD SYKESVILLE, MD 21784			Sr. VP & CFO	

## Signatures

/s/ Jeffery G  
Hough

06/02/2009

\_\_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: 25,600 3/14/2007; 19,200 3/14/2008; 19,200 3/14/2009

(2) 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

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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