

VSE CORP
Form 4
March 28, 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 *
KNOWLTON JAMES M

(Last) (First) (Middle)
2550 HUNTINGTON AVENUE
(Street)

ALEXANDRIA, VA 22303-1499

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
VSE CORP [VSEC]

3. Date of Earliest Transaction
(Month/Day/Year)
03/26/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 or Price		
Common Stock, par value \$.05 per share	03/26/2007		M		1,112 A \$ 10.74		D
Common Stock, par value \$.05 per share	03/26/2007		S		368 D \$ 41.5		D
Common Stock, par value \$.05 per share	03/26/2007		S		744 D \$ 41.35		D

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Common Stock, par value \$.05 per share	03/26/2007	M	6,368	A	\$ 12.82	22,127	D	
Common Stock, par value \$.05 per share	03/26/2007	S	3,368	D	\$ 41.35	18,759	D	
Common Stock, par value \$.05 per share	03/26/2007	S	96	D	\$ 41.34	18,663	D	
Common Stock, par value \$.05 per share	03/26/2007	S	1,168	D	\$ 41.33	17,495	D	
Common Stock, par value \$.05 per share	03/26/2007	S	1,736	D	\$ 41.3	15,739	D	
Common Stock, par value \$.05 per share						14,003	I	Employee benefit plan

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)	8. Fair Value of Derivative Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
	\$ 10.74	03/26/2007		M	1,112	(1)	12/31/2007		1,112	\$

Stock Option (right to buy)								Common Stock, par value \$.05 per share	
Stock Option (right to buy)	\$ 12.82	03/26/2007	M	6,368	<u>(2)</u>	12/31/2008	Common Stock, par value \$.05 per share	6,368	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNOWLTON JAMES M 2550 HUNTINGTON AVENUE ALEXANDRIA, VA 22303-1499			Executive Vice President	

Signatures

James M.
Knowlton

03/28/2007

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) The option became exercisable in four equal annual installments commencing on the grant date (01/01/2003).
- (2) The option became exercisable in four equal annual installments commencing on the grant date (01/01/2004).

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.