

VSE CORP  
Form 4  
March 28, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**HAMERLY MICHAEL E**

(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	(A) or (D)	Price
Common Stock, par value \$.05 per share	03/26/2007		M		1,038	A	\$ 12.82
Common Stock, par value \$.05 per share	03/26/2007		S		488	D	\$ 41.12
Common Stock, par value \$.05 per share	03/26/2007		S		300	D	\$ 41.13

Edgar Filing: VSE CORP - Form 4

Common Stock, par value \$.05 per share	03/26/2007	S	250	D	\$ 41.03	0	D	
Common Stock, par value \$.05 per share	03/26/2007	M	856	A	\$ 25.17	856	D	
Common Stock, par value \$.05 per share	03/26/2007	S	43	D	\$ 41.03	813	D	
Common Stock, par value \$.05 per share	03/26/2007	S	98	D	\$ 41.02	715	D	
Common Stock, par value \$.05 per share	03/26/2007	S	306	D	\$ 41.01	409	D	
Common Stock, par value \$.05 per share	03/26/2007	S	409	D	\$ 41	0	D	
Common Stock, par value \$.05 per share	03/27/2007	M	644	A	\$ 25.17	644	D	
Common Stock, par value \$.05 per share	03/27/2007	S	644	D	\$ 41	0	D	
Common Stock, par value \$.05 per share						3,557	I	Employee benefit plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: VSE CORP - Form 4

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. F...
Stock Option (right to buy)	\$ 12.82	03/26/2007		M	1,038	(1) 12/31/2008	Common Stock, par value \$.05 per share	1,038 \$
Stock Option (right to buy)	\$ 25.17	03/26/2007		M	856	(2) 12/31/2009	Common Stock, par value \$.05 per share	856 \$
Stock Option (right to buy)	\$ 25.17	03/27/2007		M	644	(2) 12/31/2009	Common Stock, par value \$.05 per share	644 \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAMERLY MICHAEL E 2550 HUNTINGTON AVENUE ALEXANDRIA, VA 22303-1499			Executive Vice President	

## Signatures

Michael E. Hamerly 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 (01/01/2004).

## Edgar Filing: VSE CORP - Form 4

(2) The option became exercisable in four equal annual installments commencing on the grant date (01/01/2005).

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.