

VSE CORP  
Form 4  
January 11, 2005

**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 \*  
**KENDALL CLIFFORD 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)  
**01/10/2005**

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)

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	01/10/2005		M		750 A \$ 6.5	24,077	D
Common Stock, par value \$.05 per share	01/10/2005		M		750 A \$ 6.616	24,827	D
Common Stock, par value \$.05 per share	01/10/2005		M		562 A \$ 10.74	25,389	D

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Common  
 Stock, par  
 value \$.05  
 per share

01/10/2005

M 375 A \$ 12.82 25,764 D

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.**

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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. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 6.5	01/10/2005		M	750	<u>(1)</u> 06/04/2006	Common Stock, par value \$.05 per share	750
Stock Option (right to buy)	\$ 6.616	01/10/2005		M	750	<u>(2)</u> 12/31/2006	Common Stock, par value \$.05 per share	750
Stock Option (right to buy)	\$ 10.74	01/10/2005		M	562	<u>(3)</u> 12/31/2007	Common Stock, par value \$.05 per share	562
Stock Option (right to buy)	\$ 12.82	01/10/2005		M	375	<u>(4)</u> 12/31/2008	Common Stock, par value \$.05 per share	375

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENDALL CLIFFORD M 2550 HUNTINGTON AVENUE ALEXANDRIA, VA 22303-1499			X	

## Signatures

Clifford M.  
Kendall

01/11/2005

\_\_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 beginning on the grant date (06/05/2001).
- (2) The option became exercisable in four equal annual installments beginning on the grant date (01/01/2002).
- (3) The option became exercisable in four equal annual installments beginning on the grant date (01/01/2003).
- (4) The option became exercisable in four equal annual installments beginning 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.