

GSE SYSTEMS INC  
Form 4  
November 28, 2007

**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 \*  
**PEDERSEN GEORGE J**

(Last) (First) (Middle)

**GSE SYSTEMS, INC., 7133  
RUTHERFORD RD., SUITE 200**

(Street)

**BALTIMORE, MD 21244**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**GSE SYSTEMS INC [GVP]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/21/2007**

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)

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	11/21/2007		M	1,500 A \$ 3.875	57,750	D	
Common Stock	11/21/2007		S	800 D \$ 9.1	56,950	D	
Common Stock	11/21/2007		S	100 D \$ 9.11	56,850	D	
Common Stock	11/21/2007		S	100 D \$ 9.17	56,750	D	
Common Stock	11/21/2007		S	500 D \$ 9.2	56,250	D	

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Common Stock	11/21/2007	M	1,500	A	\$ 3	57,750	D
Common Stock	11/21/2007	S	500	D	\$ 9.2	57,250	D
Common Stock	11/21/2007	S	200	D	\$ 9.3	57,050	D
Common Stock	11/21/2007	S	100	D	\$ 9.32	56,950	D
Common Stock	11/21/2007	S	700	D	\$ 9.35	56,250	D
Common Stock	11/21/2007	M	1,700	A	\$ 2	57,950	D
Common Stock	11/21/2007	S	300	D	\$ 9.35	57,650	D
Common Stock	11/21/2007	S	251	D	\$ 9.36	57,399	D
Common Stock	11/21/2007	S	200	D	\$ 9.37	57,199	D
Common Stock	11/21/2007	S	100	D	\$ 9.38	57,099	D
Common Stock	11/21/2007	S	200	D	\$ 9.39	56,899	D
Common Stock	11/21/2007	S	100	D	\$ 9.42	56,799	D
Common Stock	11/21/2007	S	249	D	\$ 9.43	56,550	D
Common Stock	11/21/2007	S	200	D	\$ 9.44	56,350	D
Common Stock	11/21/2007	S	100	D	\$ 9.48	56,250	D

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Employee Stock Option	\$ 3.875	11/21/2007	M		600	12/01/1998 12/01/2007	Common Stock	600
Employee Stock Option	\$ 3.875	11/21/2007	M		450	12/01/1999 12/01/2007	Common Stock	450
Employee Stock Option	\$ 3.875	11/21/2007	M		450	12/01/2000 12/01/2007	Common Stock	450
Employee Stock Option	\$ 3	11/21/2007	M		600	12/31/1998 12/31/2007	Common Stock	600
Employee Stock Option	\$ 3	11/21/2007	M		450	12/31/1999 12/31/2007	Common Stock	450
Employee Stock Option	\$ 3	11/21/2007	M		450	12/31/2000 12/31/2007	Common Stock	450
Employee Stock Option	\$ 2	11/21/2007	M		1,700	05/03/2002 05/03/2008	Common Stock	1,700
Employee Stock Option	\$ 8.21					<u>(1)</u> 02/06/2014	Common Stock	10,000
Employee Stock Option	\$ 2.25					<u>(2)</u> 04/06/2008	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEDERSEN GEORGE J GSE SYSTEMS, INC 7133 RUTHERFORD RD., SUITE 200 BALTIMORE, MD 21244	X			

## Signatures

/s/ George  
Pedersen

11/26/2007

\_\_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) Exercisable as follows: 4,000 2/6/2008; 3,000 2/6/2009; 3,000 2/6/2010
- (2) Exercisable as follows: 10,000 4/6/1999; 7,500 4/6/2000; 7,500 4/6/2001

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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