

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

GSE SYSTEMS INC
Form SC 13G
October 13, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

GSE Systems, Inc.

(Name of Issuer)

Common Stock, No Par Value

(Title of Class of Securities)

36227K106

(CUSIP Number)

October 3, 2005

(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 8 Pages

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Bedford Oak Partners, L.P. 06-1504646

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

6 SHARED VOTING POWER

632,796 (see Item 4)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

632,796 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

632,796 (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.03% (see Item 4)

12 TYPE OF REPORTING PERSON*

PN

Page 2 of 8 Pages

1 NAME OF REPORTING PERSON

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Bedford Oak Advisors, LLC 13-4007124

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

6 SHARED VOTING POWER

632,796 (see Item 4)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

632,796 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

632,796 (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.03% (see Item 4)

12 TYPE OF REPORTING PERSON*

00

Page 3 of 8 Pages

CUSIP No. 36227K106

13G

Page 4 of 8 Pages

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

Harvey P. Eisen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

6 SHARED VOTING POWER

632,796 (see Item 4)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

632,796 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

632,796 (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.03% (see Item 4)

12 TYPE OF REPORTING PERSON*

IN

Page 4 of 8 Pages

Item 1(a) Name of Issuer:

GSE Systems, Inc. ("the Company")

Item 1(b) Address of Issuer's Principal Executive Offices:

9189 Red Branch Road
Columbia, Maryland 21045

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

Items 2(a) and
2(b)

Name of Person Filing and Business Office:

This statement is filed by: (i) Bedford Oak Partners, L.P. ("BOP"); (ii) Bedford Oak Advisors, LLC ("Investment Manager") in its capacity as the investment manager of BOP; and (iii) Harvey P. Eisen, in his capacity as managing member of the Investment Manager. The principal business address of each reporting person is 100 South Bedford Road, Mt. Kisco, New York 10549.

Item 2(c)

Citizenship:

BOP is a Delaware limited partnership.
The Investment Manager is a Delaware limited liability company.
Mr. Eisen is a United States citizen.

Item 2(d)

Title of Class of Securities:

Common Stock, no par value ("Common Stock")

Item 2(e)

CUSIP Number:

36227K106

Item 3

Not Applicable

Item 4

Ownership:

The percentages used herein are calculated based upon 8,999,706 shares of Common Stock issued and outstanding as of May 2, 2005, as disclosed by the Company in its quarterly report filed on Form 10-Q for the period ending March 31, 2005.

As of the close of business on October 9, 2005:

1. Bedford Oak Partners, L.P.
 - (a) Amount beneficially owned: -632,796-
 - (b) Percent of class: 7.03%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -632,796-
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: -632,796-

Page 5 of 8 Pages

2. Bedford Oak Advisors, LLC
 - (a) Amount beneficially owned: -632,796-
 - (b) Percent of class: 7.03%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -632,796-

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition:
-632,796-

3. Harvey P. Eisen

(a) Amount beneficially owned: -632,796-
(b) Percent of class: 7.03%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: -632,796-
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition:
-632,796-

The Investment Manager controls 632,796 shares of Common Stock in its capacity as the investment manager of Bedford Oak Partners, L.P., which owns 632,796 shares of Common Stock. Harvey P. Eisen controls 632,796 shares of Common Stock in his capacity as the managing member of the Investment Manager.

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another

Person:

Not Applicable

Item 7 Identification and Classification of the

Subsidiary Which Acquired the Security Being

Reported on By the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members

of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 7 of 8 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 12, 2005

BEDFORD OAK PARTNERS, L.P.

By: Bedford Oak Management, LLC, its
General Partner

By: /s/ Harvey P. Eisen

Name: Harvey P. Eisen
Title: Chairman and Managing Member

BEDFORD OAK ADVISORS, LLC

By: /s/ Harvey P. Eisen

Name: Harvey P. Eisen
Title: Chairman and Managing Member

HARVEY P. EISEN

/s/ Harvey P. Eisen

Page 8 of 8 Pages