

GSE SYSTEMS INC  
 Form 4  
 March 12, 2014

**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 \*  
 Hagengruber Roger L

(Last) (First) (Middle)

GSE SYSTEMS, INC., 1332  
 LONDONTOWN BLVD

(Street)

SYKESVILLE, MD 21784

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/03/2014

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					10,000	D	

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

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SEC 1474  
 (9-02)

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 1.75	03/03/2014		A	10,000	(1) 03/03/2021	Common Stock 10,000
Employee Stock Option	\$ 2.15					(2) 03/07/2020	Common Stock 10,000
Employee Stock Option	\$ 2.45					(3) 05/17/2019	Common Stock 10,000
Employee Stock Option	\$ 2.06					(4) 08/18/2018	Common Stock 10,000
Employee Stock Option	\$ 4.63					(5) 05/21/2017	Common Stock 10,000
Employee Stock Option	\$ 6					(6) 04/10/2016	Common Stock 10,000
Employee Stock Option	\$ 9.7					(7) 01/22/2015	Common Stock 10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hagenruber Roger L GSE SYSTEMS, INC. 1332 LONDONTOWN BLVD SYKESVILLE, MD 21784	X			

## Signatures

/s/ Roger Hagenruber 03/12/2014

\_\_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 3/3/2015; 3,000 3/3/2016; 3,000 3/3/2017
- (2) Exercisable as follows: 4,000 3/7/2014; 3,000 3/7/2015; 3,000 3/7/2016
- (3) Exercisable as follows: 4,000 5/17/2013; 3,000 5/17/2014; 3,000 5/17/2015
- (4) Exercisable as follows: 4,000 8/18/2012; 3,000 8/18/2013; 3,000 8/18/2014
- (5) Exercisable as follows: 4,000 5/21/2011; 3,000 5/21/2012; 3,000 5/21/2013
- (6) Exercisable as follows: 4,000 4/10/2010; 3,000 4/10/2011; 3,000 4/10/2012
- (7) Exercisable as follows: 4,000 1/22/2009; 3,000 1/22/2010; 3,000 1/22/2011

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.