

GSE SYSTEMS INC
Form 4
December 03, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
Meysami Bahram

(Last) (First) (Middle)
C/O 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)
12/01/2015

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)
Chief Technology Officer

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

Edgar Filing: GSE SYSTEMS INC - Form 4

| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|------------------------------------|------------------|------------|--|---|---------------------|--------------------|-----------------|-------------------------------------|
| | | | | Code | V | | | | |
| Restricted Stock Units ⁽¹⁾ | <u>(2)</u> | 12/01/2015 | A | 48,000 | | <u>(2)</u> | 11/30/2012 | Common Stock | 48,000 |
| Restricted Stock Units ⁽¹⁾ | <u>(3)</u> | 12/01/2015 | A | 48,000 | | <u>(3)</u> | 11/30/2021 | Common Stock | 48,000 |
| Restricted Stock Units ⁽¹⁾ | <u>(4)</u> | 12/01/2015 | A | 48,000 | | <u>(4)</u> | 11/30/2021 | Common Stock | 48,000 |
| Restricted Stock Units ⁽¹⁾ | <u>(5)</u> | 12/01/2015 | A | 56,000 | | <u>(5)</u> | 11/30/2021 | Common Stock | 56,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Meysami Bahram C/O GSE SYSTEMS, INC. 1332 LONDONTOWN BLVD SYKESVILLE, MD 21784 | | | Chief Technology Officer | |

Signatures

/s/ Bahram
Meysami

12/03/2015

 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) Each Restricted Stock Unit represents the contingent right to receive one share of common stock upon vesting of the unit.
- (2) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$2.50 for a 90 consecutive trading day period.
- (3) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$3.25 for a 90 consecutive trading day period.
- (4) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$4.25 for a 90 consecutive trading day period.

Edgar Filing: GSE SYSTEMS INC - Form 4

- (5) The Restricted Stock Units will vest in their entirety if the Volume Weighted Average Price of the Company's Common Stock as quoted on the NYSE MKT exceeds \$6.00 for a 90 consecutive trading day period.

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.