

GSE SYSTEMS INC
 Form 5
 March 30, 2012

FORM 5

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

OMB APPROVAL
 OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
TAWES ORRIE LEE
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

100 WALL STREET 8TH FLOOR
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10005
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock | 12/31/2010 ⁽¹⁾ | 12/31/2010 ⁽¹⁾ | J5 ⁽¹⁾ | 0 ⁽¹⁾ A \$ ⁽¹⁾ | 225,196 | D | 100% |

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 2270 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|----------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|----------|

Edgar Filing: GSE SYSTEMS INC - Form 5

| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|---------------------|--|---------------------------|------------------|---|----------------------------|------------------|------------------|------------------|--------------|--------|
| (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | |
| Warrants | Â | 12/31/2010 ⁽¹⁾ | Â ⁽¹⁾ | J ⁽¹⁾ | 0 ⁽¹⁾ | Â | Â ⁽¹⁾ | Â ⁽¹⁾ | Common Stock | 56,299 |
| Employee Options | Â | 12/31/2010 ⁽¹⁾ | Â ⁽¹⁾ | J ⁽¹⁾ | 0 | Â | Â ⁽¹⁾ | Â ⁽¹⁾ | Common Stock | 40,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TAWES ORRIE LEE 100 WALL STREET 8TH FLOOR NEW YORK, NY 10005 | Â X | Â | Â | Â |

Signatures

s/Orrie Lee
Tawesd III

03/29/2012

 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) (1) Year-end statement only.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.