

GSE SYSTEMS INC  
Form 4  
July 01, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
07/01/2016

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.

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

## Edgar Filing: GSE SYSTEMS INC - Form 4

| (Instr. 3)         | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code  | Disposed of (D)      |         | Date Exercisable | Expiration Date | Title        |
|--------------------|------------------------------|------------------|------------------|----------------------|---------|------------------|-----------------|--------------|
|                    |                              |                  |                  | (Instr. 3, 4, and 5) | (D)     |                  |                 |              |
| Performance Rights | <u>(1)</u>                   | 07/01/2016       | J <sup>(1)</sup> |                      | 200,000 | <u>(1)</u>       | <u>(1)</u>      | Common Stock |
| Performance Rights | <u>(1)</u>                   | 07/01/2016       | A                |                      | 200,000 | <u>(1)</u>       | 11/30/2021      | Common Stock |

## Reporting Owners

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

## Signatures

/s/ Bahram  
Meysami

07/01/2016

            
\*\*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) The two reported transactions involve an amendment of the terms of performance-restricted stock units ("RSUs") to reduce the time period during which the Volume Weighted Average Price ("VWAP") target must be attained for the RSUs to vest from a 90 to a 30 consecutive trading day period ("30-Day Period") and resulting in the deemed cancellation of the "old" RSUs and the grant of replacement RSUs. The RSUs were originally granted on 12/1/2015, in connection with the reporting person's service as the Chief Technical Officer of the Issuer and vest as follows: 48,000 RSUs will vest in their entirety if the VWAP of the Issuer's Common Stock as quoted on the NYSE MKT exceeds \$2.50 for a 30-Day Period, 48,000 RSUs will vest in their entirety if the VWAP exceeds \$3.25 for a 30-Day Period, 48,000 RSUs will vest in their entirety if the VWAP exceeds \$4.25 for a 30-Day Period, and 56,000 RSUs will vest in their entirety if the VWAP exceeds \$6.00 for a 30-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.

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