

Freel Steven Leo
Form 3
January 02, 2013

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
^ Freel Steven Leo			(Month/Day/Year)		GSE SYSTEMS INC [GVP]	
(Last)	(First)	(Middle)	01/01/2013		4. Relationship of Reporting Person(s) to Issuer	
1332 LONDONTOWN BLVD					(Check all applicable)	
(Street)					<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Operating Officer	
SYKESVILLE, ^ MD ^ 21784					5. If Amendment, Date Original Filed(Month/Day/Year)	
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line)	
					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
No securities owned	0	D	^

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

Edgar Filing: Freel Steven Leo - Form 3

				Shares		(I) (Instr. 5)	
Employee Stock Option	Â (1)	10/28/2017	Common Stock	5,000	\$ 3.4	D	Â
Employee Stock Option	Â (2)	10/23/2018	Common Stock	20,000	\$ 5.95	D	Â
Employee Stock Option	Â (3)	11/11/2018	Common Stock	100,000	\$ 1.85	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Freel Steven Leo 1332 LONDONTOWN BLVD SYKESVILLE, MD 21784	Â	Â	Â Chief Operating Officer	Â

Signatures

/s/ Steven Leo
Freel 01/02/2013

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) 2,000 10/28/2011; 1,500 10/28/2012; 1,500 10/28/2013

(2) 2,857 10/23/2009; 2,857 10/23/2010; 2,857 10/23/2011; 2,857 10/23/2012; 2,857 10/23/2013; 2,857 10/23/2014; 2,858 10/23/2015

(3) 20,000 11/11/2012; 20,000 11/11/2013; 20,000 11/11/2014; 20,000 11/11/2015; 20,000 11/11/2016

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.