

GSE SYSTEMS INC
Form SC 13G/A
February 12, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No 3)*

GSE SYSTEMS, INC.
(Name of Issuer)

Common Stock, par value \$0.01
(Title of Class of Securities)

36227K106
(CUSIP Number)

December 31, 2007
(Date of Event Which Requires Filing of
this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. 36227K106

| | | | |
|----|--|--|---|
| 1 | | NAME OF REPORTING PERSON | |
| | | JACK SILVER | |
| 2 | | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input type="radio"/> |
| | | | (b) <input checked="" type="checkbox"/> |
| 3 | | SEC USE ONLY | |
| 4 | | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | | UNITED STATES | |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SOLE VOTING POWER | |
| | | 777,913 | |
| 6 | | SHARED VOTING POWER | |
| | | 0 | |
| 7 | | SOLE DISPOSITIVE POWER | |
| | | 777,913 | |
| 8 | | SHARED DISPOSITIVE POWER | |
| | | 0 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | | 777,913 | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | | <input type="radio"/> |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| | | 5.1% | |
| 12 | TYPE OF REPORTING PERSON | | |
| | IN | | |

CUSIP No. 36227K106

| | | | |
|----|--|--|--------------------------------------|
| 1 | | NAME OF REPORTING PERSON | |
| | | SHERLEIGH ASSOCIATES INC. PROFIT SHARING PLAN | |
| 2 | | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input type="radio"/> |
| | | | (b) <input checked="" type="radio"/> |
| 3 | | SEC USE ONLY | |
| 4 | | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | | UNITED STATES | |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SOLE VOTING POWER 756,709 | |
| 6 | | SHARED VOTING POWER 0 | |
| 7 | | SOLE DISPOSITIVE POWER 756,709 | |
| 8 | | SHARED DISPOSITIVE POWER 0 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 756,709 | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | | <input type="radio"/> |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 5.0% | |
| 12 | TYPE OF REPORTING PERSON | EP | |

CUSIP No. 36227K106

| | | | |
|----|--|--|-------|
| 1 | | NAME OF REPORTING PERSON | |
| | | SHERLEIGH ASSOCIATES INC. DEFINED BENEFIT PENSION PLAN | |
| 2 | | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) o |
| | | | (b) x |
| 3 | | SEC USE ONLY | |
| 4 | | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | | UNITED STATES | |
| | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 SOLE VOTING POWER | |
| | | 21,204 | |
| | | 6 SHARED VOTING POWER | |
| | | 0 | |
| | | 7 SOLE DISPOSITIVE POWER | |
| | | 21,204 | |
| | | 8 SHARED DISPOSITIVE POWER | |
| | | 0 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 21,204 | | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | | o |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| | 0.1% | | |
| 12 | TYPE OF REPORTING PERSON | | |
| | EP | | |

CUSIP No. 36227K106

Item 1.

(a) Name of Issuer:

GSE Systems, Inc.

(b) Address of Issuer's Principal Executive Offices:

7133 Rutherford Road
Baltimore, MD 21244

Item 2.

(a) Name of Person Filing:

Jack Silver
Sherleigh Associates Inc. Profit Sharing Plan
Sherleigh Associates Inc. Defined Benefit Pension Plan

(b) Address of Principal Business Office or, if none, Residence:

SIAR Capital LLC
660 Madison Avenue
New York, NY 10021

(c) Citizenship:

United States

(d) Title of Class of Securities:

Common Stock, par value \$0.01

(e) CUSIP Number:

36227K106

Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(a) Broker or Dealer registered under Section 15 of the Act

(b) Bank as defined in section 3(a)(6) of the Act

(c) Insurance Company as defined in section 3(a)(19) of the Act

(d) Investment Company registered under section 8 of the Investment Company Act

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- (e) o Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) o Employee Benefit Plan or endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) o Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) – (c)

Jack Silver beneficially owns 777,913 shares of Common Stock of GSE Systems, Inc. representing 5.1% of the outstanding Common Stock based on 15,121,879 shares of Common Stock outstanding as reported in the issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2007. Such shares of Common Stock beneficially owned by Mr. Silver include: (i) 756,709 shares of Common Stock held by Sherleigh Associates Inc. Profit Sharing Plan, a trust of which Mr. Silver is the trustee and (ii) 21,204 shares of Common Stock held by Sherleigh Associates Inc. Defined Benefit Pension Plan, a trust of which Mr. Silver is the trustee.

Mr. Silver has the sole voting and dispositive power with respect to all 777,913 shares of Common Stock beneficially owned by him.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2008
Date

/s/ Jack Silver
Signature

Jack Silver
Name/Title

Sherleigh Associates Inc. Profit Sharing Plan
Sherleigh Associates Inc. Defined Benefit Pension Plan

By: /s/ Jack Silver
Name: Jack Silver
Title: Trustee
