

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

GSE SYSTEMS INC  
Form SC 13G  
January 25, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )

GSE Systems, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

36227K106

-----  
(CUSIP Number)

January 5, 2007

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(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)

CUSIP NO.

-----  
1 NAME OF REPORTING PERSON  
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

Marathon Capital Management, LLC  
212549109

-----  
2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

-----  
3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

-----  
5 SOLE VOTING POWER

121,725

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

-----  
6 SHARED VOTING POWER

na

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EACH  
REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER  
816,725

8 SHARED DISPOSITIVE POWER  
na

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
816,725

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.0%

12 TYPE OF REPORTING PERSON  
IA

Item 1.

- a) Name of Issuer: GSE Systems, Inc.
- b) Address: 7133 Rutherford Road, Suite 200  
Baltimore, MD 21244

Item 2.

- a) Name of Filer: Marathon Capital Management, LLC
- b) Address of Filer: 4 North Park Drive, Suite 106  
Hunt Valley, MD 21030
- c) Citizenship: Maryland
- d) Title of Class of Securities: Common Stock
- e) CUSIP Number: 693315103

Item 3. Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), 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) (6) of the Act
- (d)  Investment Company registered under section 8 of the Investment Company Act
- (e)  Investment Adviser registered under section 203 of the Investment Advisers act of 1940
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 240.13d-1 (b) (1) (ii) (F)
- (g)  Parent Holding Company, in accordance with 240.13d-1 (b) (ii) (G) (Note: See Item 7)
- (h)  Group, in accordance with 240.13d-1 (b) (1) (ii) (H)

Item 4. Ownership

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- a) Amount beneficially owned: 816,725
- b) Percent of Class: 6.0%
- c) Number of shares:
  - (i) Sole voting power -- 121,725
  - (ii) Shared voting power -- na
  - (iii) Sole disposal power -- 816,725
  - (iv) Shared disposal power - na

- Item 5. Less than 5% beneficial ownership  
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 [ ].
- Item 6. More than 5% on behalf of another na
- Item 7. Subsidiary na
- Item 8. If group na
- Item 9. Notice of Dissolution na
- Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired 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.

Date January 24, 2007

By: /s/, James G. Kennedy, President

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Name, Title