

DEUTCH PHILIP J  
Form 4  
May 14, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
NGP Energy Technology Partners II, L.P.

(Last) (First) (Middle)  
1700 K STREET, NW, SUITE 750  
(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/10/2012		P(1)	3,500 A \$ 2.5	2,420,425	D (2)	
Common Stock	05/11/2012		P(1)	12,000 A \$ 2.49	2,432,425	D (2)	
Common Stock	05/11/2012		P(1)	7,972 A \$ 2.4802	2,440,397	D (2)	
Common Stock	05/11/2012		P(1)	2,250 A \$ 2.5	2,442,647	D (2)	
Common Stock	05/14/2012		P(1)	25,617 A \$ 2.5	2,468,264	D (2)	

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

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SEC 1474  
(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NGP Energy Technology Partners II, L.P. 1700 K STREET, NW SUITE 750 WASHINGTON, DC 20006		X		
NGP ETP II, LLC 1700 K STREET, NW SUITE 750 WASHINGTON, DC 20006		X		
Energy Technology Partners, L.L.C. 1700 K STREET, NW SUITE 750 WASHINGTON, DC 20006		X		
DEUTCH PHILIP J 1700 K STREET, NW SUITE 750 WASHINGTON, DC 20006		X		

## Signatures

NGP Energy Technology Partners II, L.P., By: NGP ETP, L.L.C., Its: General Partner, By: /s/ Philip J. Deutch		05/14/2012
	__Signature of Reporting Person	Date
NGP ETP II, L.L.C. By: /s/ Philip J. Deutch, Title: Authorized Member		05/14/2012
	__Signature of Reporting Person	Date
Energy Technology Partners, L.L.C., By: /s/ Philip J. Deutch, Title: Sole Member and Manager		05/14/2012
	__Signature of Reporting Person	Date
/s/ Philip J. Deutch		05/14/2012
	__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) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

These securities are owned by NGP Energy Technology Partners II, L.P. ("NGP Energy Tech"). These securities may be deemed to be beneficially owned by NGP ETP II, L.L.C. ("NGP ETP"), Energy Technology Partners, L.L.C. ("ETP") and Philip J. Deutch ("Deutch").

(2) NGP ETP is the general partner of NGP Energy Tech. ETP is the sole manager of NGP ETP and Deutch is the sole member and manager of ETP. Each of NGP ETP, ETP and Deutch (the "Reporting Persons") disclaim beneficial ownership of the reported securities except to the extent of his, her or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Act of 1934, as amended, or for any other purpose.

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.