

GSE SYSTEMS INC
Form 8-K
March 31, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) March 28, 2008

GSE SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State of incorporation)	0-26494 (Commission File Number)	52-1868008 (I . R . S . E m p l o y e r Identification Number)
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7133 Rutherford Rd, Suite 200, Baltimore MD 21244
(Address of principal executive offices and zip code)

(410) 277-3740

Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation or the registrant under any of the following provisions (see General Instructions A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d - 2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e - 4 (c))

Form 8-K

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective March 28, 2008, Harold D. Paris resigned from his position as Senior Vice President of GSE Systems, Inc. Mr. Paris was responsible for the Company's Atlanta-based business unit. During Mr. Paris' tenure with the Company, the Company and Mr. Paris had no disagreements relating to the Company's operations, policies or practices.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GSE SYSTEMS, INC.

Date: March 31, 2008

/s/ Jeffery G. Hough

Jeffery G. Hough
Senior Vice President and Chief Financial Officer

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Total revenues

1,591

1,665

Operating expenses

Compensation and benefits

329

378

Fuel

125

195

Materials

56

52

Equipment rents

45

42

Depreciation and amortization

162

146

Purchased services and other (Note 4)

221

240

Total operating expenses

938

1,053

Operating income

653

612

Less:

Other income and charges (Note 5)

(181

)

73

Net interest expense

124

85

Income before income tax expense

710

454

Income tax expense (Note 6)

170

134

Net income

\$

540

\$

320

Earnings per share (Note 7)

Basic earnings per share

\$

3.53

\$

1.94

Diluted earnings per share

\$

3.51

\$

1.92

Weighted-average number of shares (millions) (Note 7)

Basic
153.0

164.9

Diluted
153.8

166.3

Dividends declared per share (Note 14)

\$
0.3500

\$
0.3500

See Notes to Interim Consolidated Financial Statements.

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INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	For the three months ended March 31	
(in millions of Canadian dollars)	2016	2015
Net income	\$540	\$320
Net gain (loss) in foreign currency translation adjustments, net of hedging activities	37	(37)
Change in derivatives designated as cash flow hedges	(47)	(69)
Change in pension and post-retirement defined benefit plans	47	72
Other comprehensive income (loss) before income taxes	37	(34)
Income tax (expense) recovery on above items	(41)	46
Other comprehensive (loss) income (Note 3)	(4)	12
Comprehensive income	\$536	\$332

See Notes to Interim Consolidated Financial Statements.

INTERIM CONSOLIDATED BALANCE SHEETS AS AT
(unaudited)

	March	December
	31	31
(in millions of Canadian dollars)	2016	2015
Assets		
Current assets		
Cash and cash equivalents	\$571	\$ 650
Accounts receivable, net	629	645
Materials and supplies	181	188
Other current assets	69	54
	1,450	1,537
Investments	148	152
Properties	16,013	16,273
Goodwill and intangible assets	196	211
Pension asset	1,489	1,401
Other assets	53	63
Total assets	\$19,349	\$ 19,637
Liabilities and shareholders' equity		
Current liabilities		