

GSE SYSTEMS INC  
Form SC 13G/A  
February 27, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)\*

GSE SYSTEMS, INC.

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

36227K106

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

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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

NAME OF REPORTING PERSON

1

JACK SILVER

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) x

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

UNITED STATES

NUMBER OF SOLE VOTING POWER

5

SHARES 1,466,189

SHARED VOTING POWER

BENEFICIALLY 6

0

OWNED BY SOLE DISPOSITIVE POWER

7

EACH 1,466,189

REPORTING SHARED DISPOSITIVE POWER

8

PERSON 0

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,466,189

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

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.8%

12 TYPE OF REPORTING PERSON

IN

CUSIP No. 36227K106

NAME OF REPORTING PERSON

1

sherleigh associates inc. profit sharing plan

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ☒

(b) ☐

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

UNITED STATES

NUMBER OF SOLE VOTING POWER

5

SHARES 1,432,694

SHARED VOTING POWER

BENEFICIALLY 6

0

OWNED BY SOLE DISPOSITIVE POWER

7

EACH 1,432,694

REPORTING SHARED DISPOSITIVE POWER

8

PERSON 0

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,432,694

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

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.7%

12 TYPE OF REPORTING PERSON

EP

CUSIP No. 36227K106

NAME OF REPORTING PERSON

1

sILVER INVESTMENT PARTNERS LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) x  
(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

DELAWARE

NUMBER OF SOLE VOTING POWER

5

SHARES 33,495

SHARED VOTING POWER

BENEFICIALLY 6

0

OWNED BY SOLE DISPOSITIVE POWER

7

EACH 33,495

REPORTING SHARED DISPOSITIVE POWER

8

PERSON 0

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

33,495

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

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.2%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. 36227K106

NAME OF REPORTING PERSON

1

RS PROPERTIES I LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ☒

(b) ☐

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

DELAWARE

NUMBER OF SOLE VOTING POWER

5

SHARES 108,374

SHARED VOTING POWER

BENEFICIALLY 6

0

OWNED BY SOLE DISPOSITIVE POWER

7

EACH 108,374

REPORTING SHARED DISPOSITIVE POWER

8

PERSON 0

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

108,374

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

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.6%

12 TYPE OF REPORTING PERSON

PN

CUSIP No. 36227K106

**Item 1.**

(a) Name of Issuer:

GSE Systems, Inc.

Address of Issuer's

(b) Principal Executive  
Offices:

1332 Londontown Blvd.,  
Suite 200  
Sykesville, MD 21784

**Item 2.**

(a) Name of Person Filing:

Jack Silver  
Sherleigh Associates Inc. Profit Sharing Plan  
Silver Investment Partners LP  
RS Properties I LLC

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

80 Columbus Circle PH76A  
New York, NY 10023

(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

CUSIP No. 36227K106

- (d) "Investment Company registered under section 8 of the Investment Company Act of 1940
- (e) "Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f) "Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g) "Parent Holding Company or Control Person, in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) "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) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J)
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K)

**Item 4. Ownership.**

(a) – (c)

As of the date hereof, the reporting persons beneficially own 1,574,563 shares of Common Stock of GSE Systems, Inc. representing 8.4% of the outstanding Common Stock based on 18,683,009 shares of Common Stock outstanding as reported in the issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2016. Such shares of Common Stock beneficially owned by the reporting persons include (i) 1,432,694 shares of Common Stock held by Sherleigh Associates Inc. Profit Sharing Plan, a trust of which Jack Silver is the trustee, (ii) 33,495 shares of Common Stock held by Silver Investment Partners LP, a limited partnership of which Mr. Silver is the general partner, and (iii) 108,374 held by RS Partners I LLC.

Mr. Silver has the sole voting and dispositive power with respect to all 1,466,189 shares of Common Stock owned by Sherleigh Associates Inc. Profit Sharing Plan and Silver Investment Partners LP.

**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 “.

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

Not applicable.

CUSIP No. 36227K106

**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.**

A “group” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5(b)(i) thereunder, may have been formed that includes Jack Silver & RS Properties I LLC.

**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, other than activities solely in connection with a nomination under Rule 14a-11.

**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 27, 2017  
Date

/s/ Jack Silver  
Signature

Jack Silver  
Name/Title

Sherleigh Associates Inc. Profit Sharing  
Plan

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



CUSIP No. 36227K106

Silver Investment  
Partners LP

By: /s/ Jack Silver  
Name: Jack Silver  
Title: General  
Partner

RS Properties I  
LLC

By:/s/ Jesse Kohn  
Name: Jesse  
Kohn  
Title: General  
Partner