

GSE SYSTEMS INC
Form SC 13G/A
February 13, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

GSE SYSTEMS, INC.
(Name of Issuer)

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

36227K106
(CUSIP Number)

December 31, 2017
(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

NAME OF REPORTING
PERSON

1

JACK SILVER
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A (a) x
GROUP (b) ..

2

SEC USE ONLY

3

CITIZENSHIP OR PLACE
OF ORGANIZATION

4

UNITED STATES

NUMBER OF	SOLE
SHARES	VOTING
	5 POWER
BENEFICIALLY	1,578,466
OWNED BY	SHARED
EACH	VOTING
	6 POWER
REPORTING	0
PERSON	SOLE
	DISPOSITIVE
WITH	POWER
	7
	1,578,466
	8 SHARED
	DISPOSITIVE
	POWER
	0

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

1,578,466

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

11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

8.1%

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

2

GROUP

(a) x

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE
OF ORGANIZATION

4

UNITED STATES

NUMBER OF
SHARES

5 SOLE
VOTING
POWER

BENEFICIALLY

1,459,594

OWNED BY

6 SHARED
VOTING
POWER

EACH

0

REPORTING

7 SOLE
DISPOSITIVE
POWER

PERSON

WITH

1,459,594

8 SHARED
DISPOSITIVE
POWER

0

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

1,459,594

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

11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

7.5%

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 (a) x
(b) ..

2

SEC USE ONLY

3

CITIZENSHIP OR PLACE
OF ORGANIZATION

4

DELAWARE

NUMBER OF	SOLE
SHARES	VOTING
	5 POWER
BENEFICIALLY	27,622
OWNED BY	SHARED
EACH	VOTING
	6 POWER
REPORTING	0
PERSON	SOLE
	DISPOSITIVE
WITH	POWER
	7 27,622
	8 SHARED
	DISPOSITIVE
	POWER

0

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

27,622

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

11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

0.1%

12 TYPE OF REPORTING
PERSON

PN

CUSIP No. 36227K106

NAME OF REPORTING
PERSON

1

sILVER FAMILY 2007
LIMITED PARTNERSHIP
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP (a) x
(b) ..

2

SEC USE ONLY

3

CITIZENSHIP OR PLACE
OF ORGANIZATION

4

DELAWARE

NUMBER OF
SHARES

SOLE
VOTING
5 POWER

BENEFICIALLY

1
SHARED
VOTING
6 POWER

OWNED BY

EACH

REPORTING

PERSON

0
SOLE
DISPOSITIVE
POWER

WITH

7
1

8 SHARED
DISPOSITIVE
POWER

0

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

1

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

11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING
PERSON

PN

CUSIP No. 36227K106

NAME OF REPORTING
PERSON

1

LENA JUNE
ENTERPRISES LLC
CHECK THE
APPROPRIATE
BOX IF A

2

MEMBER OF A (a) x
GROUP (b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE
OF ORGANIZATION

4

NEW YORK

NUMBER OF	SOLE
SHARES	VOTING
	5 POWER
BENEFICIALLY	61,249
OWNED BY	SHARED
EACH	VOTING
	6 POWER
REPORTING	0
PERSON	SOLE
	DISPOSITIVE
WITH	POWER
	7 61,249
	8 SHARED
	DISPOSITIVE
	POWER

0

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

61,249

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

11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

0.3%

12 TYPE OF REPORTING
PERSON

PN

CUSIP No. 36227K106

NAME OF REPORTING
PERSON

1

JACK SILVER ROTH LLC

2

CHECK THE
APPROPRIATE
BOX IF A

2

MEMBER OF A (a) x
GROUP (b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE
OF ORGANIZATION

4

NEW YORK

NUMBER OF
SHARES

SOLE
VOTING
5 POWER

BENEFICIALLY

30,000
SHARED

OWNED BY

VOTING
6 POWER

EACH

0

REPORTING

SOLE
DISPOSITIVE
POWER

PERSON

7

WITH

30,000

8 SHARED
DISPOSITIVE
POWER

0

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

30,000

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

11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

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 (a) x
(b) ..

2

SEC USE ONLY

3

CITIZENSHIP OR PLACE
OF ORGANIZATION

4

DELAWARE

NUMBER OF	SOLE
SHARES	VOTING
	5 POWER
BENEFICIALLY	108,375
OWNED BY	SHARED
EACH	VOTING
	6 POWER
REPORTING	0
PERSON	SOLE
	DISPOSITIVE
WITH	POWER
	7
	108,375
	8 SHARED
	DISPOSITIVE
	POWER
	0

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

108,375

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

11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

0.6%

12 TYPE OF REPORTING
PERSON

PN

CUSIP No. 36227K106

Item 1.

(a) Name of Issuer:

GSE Systems, Inc.

(b) Address of Issuer's 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, a Delaware limited partnership

Silver Family 2007 Limited Partnership, a Delaware limited partnership

Lena June Enterprises LLC, a New York limited liability company

Jack Silver Roth LLC 2, a New York limited liability company

RS Properties I LLC, a Delaware limited liability company

(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

CUSIP No. 36227K106

- (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 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 1,686,841 shares of Common Stock of GSE Systems, Inc. representing 8.7% of the outstanding Common Stock based on 19,399,056 shares of Common Stock outstanding

as reported in the issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017. Such shares of Common Stock beneficially owned by the reporting persons include (i) 1,459,594 shares of Common Stock held by Sherleigh Associates Inc. Profit Sharing Plan, a trust of which Jack Silver is the trustee, (ii) 27,622 shares of Common Stock held by Silver Investment Partners LP, a limited partnership of which Mr. Silver is the general partner, and (iii) 1 share of Common Stock held by Silver Family 2007 Limited Partnership, a limited partnership of which Mr. Silver is the General Partner, (iv) 61,249 shares of Common Stock held by Lena June Enterprises LLC, a limited liability company of which Mr. Silver is a Manager, (v) 30,000 shares of Common Stock held by Jack Silver Roth LLC 2, a limited liability company of which Mr. Silver is a Manager (vi) 108,375 held by RS Partners I LLC.

Mr. Silver has the sole voting and dispositive power with respect to all 1,578,466 shares of Common Stock owned by Sherleigh Associates Inc. Profit Sharing Plan, Silver Investment Partners LP, Silver Family 2007 Limited Partnership, Lena June Enterprises LLC and Jack Silver Roth LLC 2.

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 “.

CUSIP No. 36227K106

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.

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 12, 2018
Date

/s/ Jack Silver
Signature

Jack Silver
Name/Title

CUSIP No. 36227K106

Sherleigh
Associates Inc.
Profit Sharing Plan

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

Silver Investment
Partners LP

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

Silver Family 2007
Limited Partnership

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

Lena June
Enterprises LLC

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

Jack Silver Roth
LLC 2

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

RS Properties I
LLC

By: /s/ Jesse Kohn
Name: Jesse Kohn
Title: Manager

