

GSE SYSTEMS INC  
Form SC 13G/A  
February 12, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No 2)\*

GSE SYSTEMS, INC.

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

K6227K106

(CUSIP Number)

December 31, 2013

(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 (a) ..  
GROUP (b) x

2

SEC USE ONLY

3

CITIZENSHIP OR PLACE  
OF ORGANIZATION

4

UNITED STATES

|              |             |
|--------------|-------------|
| NUMBER OF    | SOLE        |
| SHARES       | VOTING      |
|              | 5 POWER     |
| BENEFICIALLY | 1,132,934   |
| OWNED BY     | SHARED      |
| EACH         | VOTING      |
|              | 6 POWER     |
| REPORTING    | 0           |
| PERSON       | SOLE        |
|              | DISPOSITIVE |
| WITH         | POWER       |
|              | 7           |
|              | 1,132,934   |
|              | 8 SHARED    |
|              | DISPOSITIVE |
|              | POWER       |
|              | 0           |

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

1,132,934

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

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

6.3%

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

2

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

SEC USE ONLY

3

CITIZENSHIP OR PLACE  
OF ORGANIZATION

4

UNITED STATES

NUMBER OF  
SHARES

SOLE  
VOTING  
5 POWER

BENEFICIALLY

1,132,934

OWNED BY

SHARED  
VOTING  
6 POWER

EACH

0

REPORTING

SOLE  
DISPOSITIVE  
POWER

PERSON

7

WITH

1,132,934

8 SHARED  
DISPOSITIVE  
POWER

0

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

1,132,934

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

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

6.3%

12 TYPE OF REPORTING  
PERSON

EP

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

(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



CUSIP No. 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
- (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 December 31, 2013, the reporting persons beneficially owned 1,132,934 shares of Common Stock of GSE Systems, Inc. representing 6.3% of the outstanding Common Stock based on 17,887,859 shares of Common Stock outstanding as reported in the issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2013. Such shares of Common Stock beneficially owned by the reporting persons include 1,132,934 shares of Common Stock held by Sherleigh Associates Inc. Profit Sharing Plan, a trust of which Jack Silver is the trustee.

Mr. Silver has the sole voting and dispositive power with respect to all 1,132,934 shares of Common Stock beneficially owned by him.

**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.**

Not applicable.

**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.

CUSIP No. 36227K106

**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 11, 2014  
Date

/s/ Jack Silver  
Signature

Jack Silver  
Name/Title

Sherleigh  
Associates Inc.  
Profit Sharing  
Plan

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