

DEUTCH PHILIP J  
Form 4  
May 14, 2012

**FORM 4**

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

OMB APPROVAL

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**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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**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		

