

DEUTCH PHILIP J
Form 4
May 17, 2012

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(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)

05/15/2012

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	05/15/2012		P(1)	9,439	A \$ 2.5 2,477,703	D (2)	
Common Stock	05/16/2012		P(1)	1,000	A \$ 2.38 2,478,703	D (2)	
Common Stock	05/16/2012		P(1)	500	A \$ 2.47 2,479,203	D (2)	
Common Stock	05/16/2012		P(1)	5,800	A \$ 2.48 2,485,003	D (2)	
Common Stock	05/16/2012		P(1)	7,711	A \$ 2.49 2,492,714	D (2)	
	05/16/2012		P(1)	100	A \$ 2.495 2,492,814	D (2)	

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Common
Stock

Common Stock	05/16/2012	P ⁽¹⁾	100	A	\$ 2.4999	2,492,914	D ⁽²⁾
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Common Stock	05/16/2012	P ⁽¹⁾	123,611	A	\$ 2.5	2,616,525	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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(9-02)

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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

Reporting Owners

DEUTCH PHILIP J
1700 K STREET, NW
SUITE 750
WASHINGTON, DC 20006

X

Signatures

NGP Energy Technology Partners II, L.P., By: NGP ETP, L.L.C., Its: General Partner, By: /s/ Philip J. Deutch 05/17/2012

__Signature of Reporting Person

Date

NGP ETP II, L.L.C. By: /s/ Philip J. Deutch, Title: Authorized Member 05/17/2012

__Signature of Reporting Person

Date

Energy Technology Partners, L.L.C., By: /s/ Philip J. Deutch, Title: Sole Member and Manager 05/17/2012

__Signature of Reporting Person

Date

/s/ Philip J. Deutch 05/17/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

These securities are owned by NGP Energy Technology Partners II, L.P. ("NGP Energy Tech"). These securities may be deemed to be beneficially owned by NGP ETP II, L.L.C. ("NGP ETP"), Energy Technology Partners, L.L.C. ("ETP") and Philip J. Deutch ("Deutch").

(2) NGP ETP is the general partner of NGP Energy Tech. ETP is the sole manager of NGP ETP and Deutch is the sole member and manager of ETP. Each of NGP ETP, ETP and Deutch (the "Reporting Persons") disclaim beneficial ownership of the reported securities except to the extent of his, her or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Act of 1934, as amended, or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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