

GSE SYSTEMS INC  
Form 10-K/A  
June 30, 2009

Conformed

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-K/A  
(Amendment No. 1)

(Mark  
One)

ANNUAL REPORT PURSUANT  
TO SECTION 13 OR 15(d)  
OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the fiscal year ended December  
31, 2008

OR

TRANSITION REPORT  
PURSUANT TO SECTION 13 OR  
15(d)  
OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the transition period from to  
\_\_\_\_\_

Commission File Number 001-14785

GSE Systems, Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State of incorporation)

52-1868008  
(I.R.S. Employer Identification Number)

1332 Londontown Blvd, Suite 200, Sykesville  
MD  
(Address of principal executive offices)

21784  
(Zip Code)

Registrant's telephone number, including area code: (410) 970-7800

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
Common Stock, \$.01 par value	American Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [ X ] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [ ] Accelerated filer [ X ] Non-accelerated filer [ ] Smaller reporting company [ ]  
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in rule 12(b)-2 of the Exchange Act). Yes [ ] No [X]

The aggregate market value of Common Stock held by non-affiliates of the Registrant was \$134,757,843 on June 30, 2008, the last business day of the Registrant's most recently completed second fiscal quarter, based on the closing price of such stock on that date of \$8.91.

The number of shares outstanding of the registrant's Common Stock as of March 13, 2009 was 15,978,122 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2009 Annual Meeting of Stockholders to be filed pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, are incorporated by reference into Part III.

GSE SYSTEMS, INC.  
FORM 10-K/A  
For the Year Ended December 31, 2008

EXPLANATORY NOTE

This Amendment No. 1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 is being filed to comply with Rule 3-09 of Regulation S-X of the Securities and Exchange Commission. Rule 3-09 requires that separate financial statements be filed for a 50 percent or less owned entity accounted for by the equity method when the equity income (loss) recorded by the registrant accounts for 20% or more of the registrant's pretax income (loss). For the year ended December 31, 2008, we recorded an equity loss of \$213,000 from our 10% investment in the Emirates Simulation Academy LLC which is headquartered in Abu Dhabi, United Arab Emirates. This equity loss accounted for 38% of the Company's consolidated pretax loss for the year ended December 31, 2008. Accordingly we are filing the audited financial statements of the Emirates Simulation Academy LLC for the year ended December 31, 2008 as Exhibit 99.1 of this Annual Report on Form 10-K/A.

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PART IV

ITEM EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

15.

(a) (1) List of Financial Statements

No financial statements are filed with this report on Form 10-K/A.

(a) (2) List of Schedules

No financial statement schedules are filed with this report on Form 10-K/A.

(a) (3) List of Exhibits

The Exhibits which are filed with this report on Form 10-K/A are set forth in the Exhibit Index hereto.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GSE Systems, Inc.

By: /s/ John V. Moran  
John V. Moran  
Chief Executive Officer

By: /s/ Jeffery G. Hough  
Jeffery G. Hough  
Sr. Vice President &  
Chief Financial Officer

Exhibit Description of Exhibit

23. Consents of Experts and Counsel

23.1 Consent of KPMG LLP, filed herewith.

23.2 Consent of Deloitte & Touche (M.E.), filed herewith.

31. Certifications

31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

32. Section 1350 Certifications

32.1 Certification of Chief Executive Officer and Chief Financial Officer of the Company pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, file herewith.

99. Additional Exhibits

99.1 Emirates Simulation Academy L.L.C. reports and financial statements for the year ended 31 December 2008, filed herewith.