

Edgar Filing: GSE SYSTEMS INC - Form 8-K

GSE SYSTEMS INC
Form 8-K
November 07, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15 (d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2003

GSE Systems, Inc.

(Exact name of registrant as specified in its charter)

Delaware	0-26494	52-1868008
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(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. employer identification no.)
9189 Red Branch Road, Columbia, MD		21045
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(Address of principal executive offices)		(zip code)

Registrant's telephone number, including area code: (410) 772-3500

(Former name or former address, if changed since last report)

Item 1. Changes in Control of Registrant

On October 23, 2003, GSE Systems, Inc. (GSE) announced a change of control in the ownership of the Company.

Such control was acquired by GP Strategies Corporation (GP Strategies) on October 23, 2003 through its purchase of all GSE common stock currently held by ManTech International Corporation (ManTech), and a Subordinated Note held by ManTech in the outstanding principal amount of \$650,000 which will be convertible into GSE common stock. GP Strategies paid ManTech consideration in the form of a five-year 5% note in the principal amount of \$5,250,955. The basis of the control is that, through this acquisition, the percentage of voting securities of GSE beneficially owned by GP Strategies increased from approximately 22% to approximately 58%.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

10.1 Agreement between GP Strategies Corporation and GSE Systems, Inc. dated August 28, 2003.

10.2 Amendment to Preferred Stock Issuance Agreement between ManTech International Corporation and GSE Systems, Inc. dated

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September 29, 2003.

SIGNATURES

Pursuant to the requirements 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.

Dated: November 7, 2003

GSE Systems, Inc.

/s/Jeffery G. Hough

Name: Jeffery G. Hough

Title: Senior VP, CFO & Secretary