GSE SYSTEMS INC
Form SC 13G
December 09, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. )*

GSE Systems, Inc.
(Name of Issuer)

Common Stock, $0.01 par value
(Title of Class of Securities)

36227K106
(CUSIP Number)

11/30/08
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

Check the following box if a fee is being paid with this statement [ ]. A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent there to reporting beneficial ownership of five percent or less of such class. (See Rule 13d-7).

* 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 (however, see the Notes).

1. NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Brown Advisory Holdings Incorporated ("BAHI")

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [ ]
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BAHI is a Maryland Corporation.

| | | |
|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 SOLE VOTING POWER | 0 shares |
| | 6 SHARED VOTING POWER | 0 shares |
| | 7 SOLE DISPOSITIVE POWER | 4000 shares |
| | 8 SHARED DISPOSITIVE POWER | 1899956 shares |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1903956 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

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

11.9%

12. TYPE OF REPORTING PERSON

BAHI - HC

Item 1(a). Name of Issuer:

GSE Systems, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

1332 Londontown Blvd., Suite 200
Sykesville, MD 21784

Item 2(a). Name of Person Filing:

BAHI

Item 2(b). Address of Principal Business Office:

901 South Bond Street, Suite 400
Baltimore, Maryland 21231

Item 2(c). Citizenship:

BAHI is a Maryland Corporation.

Item 2(d). Title of Class of Securities:

Common Stock, $0.01 Par Value Per Share, of GSE Systems, Inc.

Item 2(e). CUSIP Number: 36227K106

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

(g) [x] A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G)

Item 4. Ownership:

| | | |
|---|---|---|
| (a) | Amount of Beneficially Owned: | 1903956 shares |
| (b) | Percent of Class: | 11.9% |
| (c) | Number of shares as to which such person has: | |
| (i) | Sole power to vote or to direct the vote: | 0 shares |
| (ii) | Shared power to vote or to direct the vote: | 0 shares |
| (iii) | Sole power to dispose or to direct the disposition of: | 4000 shares |
| (iv) | Shared power to dispose or to direct the disposition of: | 1899956 shares |

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The securities as to which this Schedule is filed by BAHI, in its capacity as a parent holding company, are as follows: 1,899,956 shares, or 11.9% of the total shares outstanding of GSE Systems, Inc. owned by clients of Brown Advisory Securities, LLC, a Broker-Dealer as defined in Section 15 of the Act and an Investment Advisor registered under section 203 of the Investment Advisers Act of 1940; and 4,000 shares, or 0.0% of the total shares outstanding of GSE Systems, Inc., owned by clients of Brown Investment Advisory & Trust Company ("BIATC"), a Bank as defined in Section 3(a)(6) of the Act. Those clients referenced herein have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

This Schedule is being filed pursuant to Rule 13d-1(b)(1)(ii)(G).

Refer to Exhibit A.

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 acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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.

Date: As of November 30, 2008

Signature: Brown Advisory Holdings Incorporated

By: /S/ David M. Churchill

Title: Secretary & Treasurer

Joint Filing Agreement
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Each party signing below agrees that this statement is submitted as a joint filing on behalf of the undersigned.

Date: As of November 30, 2008

Signature: Brown Advisory Securities, LLC

By: /S/ Nancy I. Denney

Title: Assistant Secretary

Date: As of November 30, 2008

Signature: Brown Investment Advisory & Trust Company

By: /S/ Nancy I. Denney

Title: Assistant Secretary

Exhibit A

Pursuant to the instructions in Item 7 of this Schedule 13G, the identity and the Item 3 classification of the relevant subsidiary is: Brown Advisory Securities, LLC, a Broker-Dealer as defined in Section 15 of the Act and an Investment Advisor registered under section 203 of the Investment Advisers Act of 1940 and BIATC, a Bank as defined in Section 3(a)(6) of the Act.