

Edgar Filing: SILVER JACK - Form SC 13G/A

SILVER JACK  
Form SC 13G/A  
February 13, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No 2) \*

GSE SYSTEMS, INC.

-----  
(Name of Issuer)

Common Stock, no par value

-----  
(Title of Class of Securities)

36227K106

-----  
(CUSIP Number)

December 31, 2006

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(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* 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.

1. Names of Reporting Persons.

I.R.S. Identification Nos. of Above Persons (entities only)

Jack Silver  
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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  
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(b)  |X|

3. SEC Use Only

4. Citizenship or Place of Organization

United States citizen

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power	715,424
	6. Shared Voting Power	0
	7. Sole Dispositive Power	715,424
	8. Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

715,424

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

7.6%

12. Type of Reporting Person (See Instructions)

IN

Item 1.

(a) Name of Issuer:

GSE Systems, Inc.

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

7133 Rutherford Road  
Baltimore, MD 21244

Item 2.

(a) Name of Person Filing:

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Jack Silver

(b) Address of Principal Business Office or, if none, Residence:

SIAR Capital LLC  
660 Madison Avenue  
New York, NY 10021

(c) Citizenship:

United States

(d) Title of Class of Securities:

Common Stock, no par value

(e) CUSIP Number:

36227K106

Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or Dealer registered under Section 15 of the Act
- (b)  Bank as defined in section 3(a)(6) of the Act
- (c)  Insurance Company as defined in section 3(a)(19) of the Act
- (d)  Investment Company registered under section 8 of the Investment Company Act
- (e)  Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
  
- (f)  Employee Benefit Plan or endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) - (d)

Jack Silver beneficially owns 715,424 shares of Common Stock of GSE Systems, Inc. representing 7.6% of the outstanding Common Stock. Such shares of Common Stock beneficially owned by Mr. Silver are held by Sherleigh Associates Inc. Profit Sharing Plan, a trust of which Mr. Silver is the trustee.

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Mr. Silver has the sole voting and dispositive power with respect to all 715,424 shares of Common Stock beneficially owned by him.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

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

Not applicable.

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

Not applicable.

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 not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes 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.

February 12, 2007  
Date

/s/ Jack Silver

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Signature

Jack Silver

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Name/Title