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GSE SYSTEMS INC  
Form SC 13D  
June 03, 2005

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. \_\_)

GSE SYSTEMS, INC.

-----  
(Name of Issuer)

Common Stock, no par value

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(Title of Class of Securities)

36227K106

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(CUSIP Number)

May 26, 2005

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(Date of Event which Requires Filing of this Statement)

Dolphin Direct Equity Partners, LP  
c/o Dolphin Asset Management Corp.  
129 East 17th Street  
New York, New York 10003  
Telephone: (212) 982-5071  
Attn: Peter E. Salas

with a copy to:

Gary J. Simon  
Hughes Hubbard & Reed LLP  
One Battery Park Plaza  
New York, New York 10004  
Telephone: (212) 837-6000

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(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of secs. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

\*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 disclosures provided in a prior cover page.

The information required on this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

