

Edgar Filing: GSE SYSTEMS INC - Form 8-K

GSE SYSTEMS INC
Form 8-K
December 12, 2001

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): December 12, 2001

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 5. Other Events

The following information is deemed by registrant to be of importance to security holders.

(a) On December 5, 2001, GSE finalized the Preferred Stock Issuance Agreement in which ManTech International Corporation converted \$3.9 million of debt into equity in the form of GSE preferred stock.

(b) In accordance with the Preferred Stock Issuance Agreement, ManTech will cancel and surrender a Promissory Note valued at \$3.9 million in exchange for 39,000 shares of Series A Preferred Stock with a purchase price of \$100 per share. ManTech has the option to convert the Series A Preferred Stock to common stock at any time during the next three years at a conversion rate of \$2.645 per share. The Series A Preferred Stock will automatically convert to common stock at the stipulated conversion rate of \$2.645 per share after three years.

Item 7. Financial Statements, Pro Forma Information and Exhibits

(c) Exhibits

10.1 Exhibit Preferred Stock Issuance Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GSE Systems, Inc.

Date: December 12, 2001

By: /s/ Jeffery G. Hough