

Edgar Filing: GSE SYSTEMS INC - Form SC 13G

GSE SYSTEMS INC
Form SC 13G
January 25, 2007

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

(Title of Class of Securities)

36227K106

(CUSIP Number)

January 5, 2007

(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)

CUSIP NO.

1 NAME OF REPORTING PERSON
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

Marathon Capital Management, LLC
212549109

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

5 SOLE VOTING POWER

121,725

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

6 SHARED VOTING POWER

na

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- a) Amount beneficially owned: 816,725
- b) Percent of Class: 6.0%
- c) Number of shares:
 - (i) Sole voting power -- 121,725
 - (ii) Shared voting power -- na
 - (iii) Sole disposal power -- 816,725
 - (iv) Shared disposal power - na

- Item 5. Less than 5% beneficial ownership
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. More than 5% on behalf of another na
- Item 7. Subsidiary na
- Item 8. If group na
- Item 9. Notice of Dissolution na
- 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 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.

Date January 24, 2007

By: /s/, James G. Kennedy, President

Name, Title