

GP STRATEGIES CORP
Form 5
February 12, 2003

FORM 5

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Form 3 Holdings Reported
 Form 4 Transactions Reported

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By
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| 1. Name and Address of Reporting Person* Eisen, Harvey P. (Last) (First) (Middle) | | | 2. Issuer Name and Ticker or Trading Symbol GP Strategies Corporation (GPX) | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | | |
|---|--|---|---|---|------------|---|--|--|-----------------------------------|
| Bedford Oak Partners, LP 100 South Bedford Road (Street) Mount Kisco, NY 10549 (City) (State) (Zip) | | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | | 4. Statement for Month/Year 12/31/02 | | | |
| | | | 5. If Amendment, Date of Original (Month/Year) | | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | | | |
| Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | |
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/ Day/ Year) | 2A. Deemed Execution Date, if any (Month/Day/ Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) | | | 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal year (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | 9/30/02 | | A | 149 | A | \$4.10 | | | |
| Common Stock | 12/31/02 | | A | 124 | A | \$5.05 | 408 | D | |
| Common Stock | | | | | | | 2,131,500 | I | (1) |
| Class B Stock | | | | | | | 300,000 | I | (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

FORM 5 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---|---|-----------------------------------|--|-----|---|-----------------|--|---|--|---|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| | | | | | | | | | | | | | |

Explanation of Responses:

(1) Shares owned directly by Bedford Oak Partners, L.P. (the "Partnership"). A portion of these securities may also be deemed to be owned beneficially indirectly by Bedford Oak Management, LLC, the general partner of the Partnership (the "General Partner"), and by Harvey P. Eisen, the Managing Member of the General Partner, in accordance with the respective "pecuniary interests" of such persons (within the meaning of Exchange Act Rule 16a-1(a)(2)). An affiliated entity, Bedford Oak Advisors, LLC, as investment manager of the Partnership ("Advisors") has the power to vote and dispose of such shares but has no pecuniary interest therein. Ownership of these securities was reported in a Form 3 jointly filed by the Partnership, the General Partner, Advisors and Mr. Eisen. The General Partner and Mr. Eisen disclaim any beneficial interest in such securities in excess of such pecuniary interest.

(2) Shares owned directly by Bedford Oak Partners, L.P. (the "Partnership"). A portion of these securities may also be deemed to be owned beneficially indirectly by Bedford Oak Management, LLC, the general partner of the Partnership (the "General Partner"), and by Harvey P. Eisen, the Managing Member of the General Partner, in accordance with the respective "pecuniary interests" of such persons (within the meaning of Exchange Act Rule 16a-1(a)(2)). An affiliated entity, Bedford Oak Advisors, LLC, as investment manager of the Partnership ("Advisors") has the power to vote and dispose of such shares but has no pecuniary interest therein. Ownership of these securities was reported in a Form 3 jointly filed by the Partnership, the General Partner, Advisors and Mr. Eisen. The General Partner and Mr. Eisen disclaim any beneficial interest in such securities in excess of such pecuniary interest.

By: /s/ **Lydia M. DeSantis**
for **Harvey P. Eisen**

2/12/03
Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

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Pursuant to general Instruction number 7 to Form 5, the following additional reporting persons are covered by this joint filing:

Names: Bedford Oak Partners, L.P., Harvey P. Eisen Managing Member of GP, Bedford Oak Management

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Address of each such person: 100 South Bedford Road, Mount Kisco, NY 10549

Designated Filer: Harvey P. Eisen

Signatures: