

GYRODYNE CO OF AMERICA INC  
Form 8-K  
November 12, 2008

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

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Date of Report (Date of earliest event reported): November 10, 2008  
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GYRODYNE COMPANY OF AMERICA, INC.  
(Exact name of Registrant as Specified in its Charter)

New York (State or other jurisdiction of incorporation)	000-01684 (Commission File Number)	11-1688021 (I.R.S. Employer Identification No.)
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1 FLOWERFIELD, Suite 24  
ST. JAMES, NEW YORK 11780  
(Address of principal executive offices) (Zip Code)

(631) 584-5400  
Registrant's telephone number, including area code

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 8.01. Other Events.

On November 12, 2008, Gyrodyne Company of America, Inc. (the "Company") issued the press release attached hereto as Exhibit 99.1, announcing that on November 10, 2008 the Company and the State of New York filed with the Court of Claims their respective appraisals regarding the value of the 245.5 acres in St. James and Stony Brook, New York that were appropriated by the State on November 2, 2005 under the power of eminent domain.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 Press Release of Gyrodyne Company of America, dated November 12, 2008.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

GYRODYNE COMPANY OF AMERICA, INC.

By: /s/ Stephen V. Maroney  
Stephen V. Maroney  
President, Chief Executive Officer and Treasurer

Date: November 12, 2008