GYRODYNE CO OF AMERICA INC

Form 4

December 26, 2007

FORM	1									OMB AF	PPROVAL	
	UNITEDS	TATES				ND EXC D.C. 205		NGE C	COMMISSION	OMB Number:	3235-0287	
Check this				Ü	·					Expires:	January 31,	
if no longer subject to Section 16. Form 4 or STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								NERSHIP OF	Estimated average burden hours per response 0			
Form 5 obligations may continue <i>See</i> Instruction 1(b).	Section 17(a)) of the l		ility Ho	oldi	ng Com	pany	Act of	e Act of 1934, 1935 or Section 10	·		
(Print or Type Re	esponses)											
1. Name and Ad PITSIOKOS	ldress of Reporting Pe PETER	erson *	Symbol GYROD	YNE C		Ticker or T			5. Relationship of Issuer	Reporting Pers		
			INC [GY	(RO]					(Chec.	к ин иррпсион	·)	
(Last) (First) (Middle) 1 FLOWERFIELD			3. Date of Earliest Transaction (Month/Day/Year) 12/20/2007						Director 10% Owner Other (specify below)			
										EVP		
SAINT JAM	(Street) ES, NY 11780		4. If Amer Filed(Mont			e Original			6. Individual or Jo Applicable Line) _X_ Form filed by C Form filed by M Person	One Reporting Pe	erson	
(City)	(State) (Z	Zip)	Table	· I - Non	-De	rivative S	ecuri	ties Aca	uired, Disposed of	. or Beneficial	lv Owned	
1.Title of Security (Month/Day/Year) Execution any (Month/I			med 3. 4. Securities Acquired					cquired d of	5. Amount of Securities Beneficially Owned Following	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Complex				Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Gyrodyne Company of America, Inc. Common \$1 P.V.	12/20/2007			S		200	D	\$ 45	11,000	D		
Gyrodyne Company of America, Inc. Common \$1 P.V.	12/21/2007			S		600	D	\$ 44.1	10,400	D		

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Gyrodyne Company of America, Inc. Common \$1 P.V.	12/24/2007	S	1,300	D	\$ 44	9,100	D
Gyrodyne Company of America, Inc. Common \$1	12/24/2007	S	200	D	\$ 44.2	8,900	D

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

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.

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(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Tit	le and	8. Price of	•
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	tionNumber	Expiration D	ate	Amou	ınt of	Derivative	į
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative	e		Secur	ities	(Instr. 5)	į
	Derivative				Securities	S		(Instr.	. 3 and 4)		
	Security				Acquired						ļ
					(A) or						į
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	TP:41	or		
						Exercisable	Date	ritte	Number		
				G 1 1	7 (A) (D)				of		
				Code V	V (A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
F	Director	10% Owner	Officer	Other				
PITSIOKOS PETER								
1 FLOWERFIELD			EVP					
SAINT JAMES, NY 11780								

Reporting Owners 2

Signatures

/s/ Peter Pitsiokos 12/26/2007

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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