

GYRODYNE CO OF AMERICA INC
 Form 4
 June 19, 2008

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PITSIOKOS PETER

2. Issuer Name and Ticker or Trading Symbol
GYRODYNE CO OF AMERICA INC [GYRO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

1 FLOWERFIELD

(Street)

SAINT JAMES, NY 11780

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 06/16/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Gyrodyne Company of America, Inc. Common \$1 P.V.	06/16/2008		S		230	D	\$ 37.5
Gyrodyne Company of America, Inc. Common \$1 P.V.	06/17/2008		S		399	D	\$ 36.5
							3,190
							2,791

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Gyrodyne Company of America, Inc. Common \$1 P.V.	06/18/2008	S	100	D	\$ 35.52	3,691	D		
Gyrodyne Company of America, Inc. Common \$1 P.V.	06/18/2008	S	300	D	\$ 35.5	2,391	D		
Gyrodyne Company of America, Inc. Common \$1 P.V.	06/18/2008	S	100	D	\$ 35	2,291	D		
Gyrodyne Company of America, Inc. Common \$1 P.V.						215	I		Child
Gyrodyne Company of America, Inc. Common \$1 P.V.						137	I		Child
Gyrodyne Company of America, Inc. Common \$1 P.V.						7	I		Spouse

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)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Secur
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

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

Signatures

/s/ Peter Pitsiokos
 06/19/2008
 **Signature of Reporting Person Date

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.