

GYRODYNE CO OF AMERICA INC  
Form SC 13D/A  
March 21, 2006

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)  
Under the Securities Exchange Act of 1934  
Amendment No. 10  
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Gyrodyne Company of America, Inc.

-----  
(Name of Issuer)

Common Stock, \$1.00 par value

-----  
(Title of Class of Securities)

403820103

-----  
(CUSIP Number)

Elchanan Maoz  
Platinum House  
21 Ha'arba'a Street  
Tel Aviv, 64739  
Israel  
Tel: 972-3-6858555  
Fax: 972-3-6858557

Guy N. Molinari, Esq.  
Heller Ehrman LLP  
7 Times Square  
Times Square Tower  
New York, NY 10036  
(212) 832-8300

-----  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

March 20, 2006

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 403820103

1NAME OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Kellogg Capital Group, LLC

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3SEC USE ONLY

4SOURCE OF FUNDS\*

N/A

5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2(d) OR 2(e)

6CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7SOLE VOTING POWER

0

8SHARED VOTING POWER

0

9SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON\*

BD

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CUSIP No. 403820103

-----  
1NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Kellogg Group, LLC  
-----  
2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) (b)  
-----  
3SEC USE ONLY  
-----  
4SOURCE OF FUNDS\*  
N/A  
-----  
5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)  
-----  
6CITIZENSHIP OR PLACE OF ORGANIZATION  
New York  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
-----  
7SOLE VOTING POWER  
0  
-----  
8SHARED VOTING POWER  
0  
-----  
9SOLE DISPOSITIVE POWER  
0  
-----  
10 SHARED DISPOSITIVE POWER  
0  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
0  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----  
14 TYPE OF REPORTING PERSON\*  
OO  
-----

CUSIP No. 403820103

-----  
1NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Charles K. Kellogg  
-----  
2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) (b)  
-----  
3SEC USE ONLY

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-----  
4SOURCE OF FUNDS\*  
N/A  
-----  
5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)  
-----  
6CITIZENSHIP OR PLACE OF ORGANIZATION  
U.S.A.  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
-----  
7SOLE VOTING POWER  
0  
-----  
8SHARED VOTING POWER  
0  
-----  
9SOLE DISPOSITIVE POWER  
0  
-----  
10 SHARED DISPOSITIVE POWER  
0  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
0  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----  
14 TYPE OF REPORTING PERSON\*  
IN  
-----

CUSIP No. 403820103

-----  
1. NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Lee Kellogg  
-----  
2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) (b)  
-----  
3SEC USE ONLY  
-----  
4SOURCE OF FUNDS\*  
N/A  
-----  
5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)  
-----  
6CITIZENSHIP OR PLACE OF ORGANIZATION  
U.S.A.  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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-----  
7SOLE VOTING POWER  
0  
-----  
8SHARED VOTING POWER  
0  
-----  
9SOLE DISPOSITIVE POWER  
0  
-----  
10 SHARED DISPOSITIVE POWER  
0  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
0  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----  
14 TYPE OF REPORTING PERSON\*  
IN  
-----

CUSIP No. 403820103

-----  
1NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Everest Special Situations Fund L.P.  
-----  
2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) (b)  
-----  
3SEC USE ONLY  
-----  
4SOURCE OF FUNDS\*  
N/A  
-----  
5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)  
-----  
6CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
-----  
7SOLE VOTING POWER  
0  
-----  
8SHARED VOTING POWER  
30,524  
-----  
9SOLE DISPOSITIVE POWER  
0  
-----  
10 SHARED DISPOSITIVE POWER



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14 TYPE OF REPORTING PERSON\*  
CO

CUSIP No. 403820103

1NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Elchanan Maoz

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

3SEC USE ONLY

4SOURCE OF FUNDS\*  
N/A

5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6CITIZENSHIP OR PLACE OF ORGANIZATION  
Israel

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7SOLE VOTING POWER  
0

8SHARED VOTING POWER  
30,524

9SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
30,524

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
30,524

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.5%

14 TYPE OF REPORTING PERSON\*  
IN

Introduction:

This amendment is being made to disclose the sale of Issuer's Common Stock by Kellogg Capital Group, LLC , Kellogg Group, LLC, Charles K. Kellogg, and

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Lee Kellogg (collectively, "Kellogg").

Everest Special Situations Fund, Maoz Everest Fund Management Ltd. and Elchanan Maoz, (collectively, "Everest") have had no change in their beneficial ownership.

AMENDMENT NO. 10  
TO THE  
SCHEDULE 13D

Item 1. Security and Issuer

- (a) Class of Securities: Common Stock, par value \$1.00 ("Common Stock")
- (b) Issuer: Gyrodyne Company of America, Inc. 102 Flowerfield St. James, New York 11780

Item 5. Interest in Securities of the Issuer

(c) On March 20, 2006, Kellogg sold 61,772 shares of Issuer's Common Stock in a block trade for a price of \$42.00 per share.

(e) The Reporting Persons no longer beneficially own in excess of five percent (5%) of the shares in the Issuer and are no longer subject to reporting under section 13D of the Exchange Act.

Item 7. Material to be filed as Exhibits

None

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: March 21, 2006

EVEREST SPECIAL SITUATIONS FUND L.P.

By: Maoz Everest  
Fund Management Ltd.,  
Its general partner

By: /s/ ELCHANAN MAOZ  
Name: Elchanan Maoz  
Title: Chairman and Chief Executive Officer  
/s/ ELCHANAN MAOZ  
Elchanan Maoz

MAOZ EVEREST FUND MANAGEMENT LTD.

By: /s/ ELCHANAN MAOZ  
Name: Elchanan Maoz  
Title: Chairman and Chief Executive Officer

KELLOGG CAPITAL GROUP, LLC

By: /s/ MATTHEW BRAND  
Name: Matthew Brand

Title: Managing Director

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KELLOGG GROUP, LLC

By: /s/ MATTHEW BRAND  
Name: Matthew Brand

Title: Managing Director  
/s/ CHARLES K. KELLOGG

Charles K. Kellogg

/S/ LEE KELLOGG  
Lee Kellogg