

GYRODYNE CO OF AMERICA INC  
Form 8-K  
June 30, 2010

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): June 30, 2010  
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GYRODYNE COMPANY OF AMERICA, INC.  
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(Exact name of Registrant as Specified in its Charter)

New York  
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(State or other jurisdiction  
of incorporation)

000-01684  
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(Commission File  
Number)

11-1688021  
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(I.R.S. Employer  
Identification No.)

1 FLOWERFIELD, Suite 24  
ST. JAMES, NEW YORK 11780  
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(Address of principal executive  
offices) (Zip Code)

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

N/A  
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(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))

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Item 8.01. Other Events.

On June 30, 2010, Gyrodyne Company of America, Inc. (the "Company") issued the press release attached hereto as Exhibit 99.1 announcing the issuance of an opinion by the Court of Claims of the State of New York in the Company's case for just compensation from the State of New York resulting from the condemnation of 245.5 acres of the Company's Flowerfield property.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Document

99.1	Press Release dated June 30, 2010
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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

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Stephen V. Maroney  
President and Chief Executive Officer

Date: June 30, 2010