

GYRODYNE CO OF AMERICA INC  
Form 8-K  
September 04, 2012

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

\_\_\_\_\_  
Date of Report (Date of earliest event reported): August 29, 2012  
\_\_\_\_\_

GYRODYNE COMPANY OF AMERICA, INC.  
\_\_\_\_\_

(Exact name of Registrant as Specified in its Charter)

New York	000-01684	11-1688021
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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))

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Item 8.01. Other Events.

On August 29, 2012, Gyrodyne Company of America, Inc. (the "Company") received a letter from the Internal Revenue Service dated August 27, 2012 granting the Company's request for an additional extension of time, to April 30, 2014, by which to replace its condemned Flowerfield property under Section 1033 of the Internal Revenue Code of 1986, as amended. Accordingly, if the property is replaced by April 30, 2014 with like-kind property, as described in Section 1033, recognition of any gain is deferred until the newly-acquired property is sold. The previous deadline was April 30, 2013.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Letter from IRS, dated August 27, 2012.

Forward-Looking Statement Safe Harbor

The statements made in this Form 8-K that are not historical facts constitute "forward-looking information" within the meaning of the Private Securities Litigation Reform Act of 1995, and Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, which can be identified by the use of forward-looking terminology such as "may," "will," "anticipates," "expects," "projects," "estimates," "believes," "seeks," "could," "should," "if," or "continue," the negative thereof, other variations or comparable terminology. Important factors, including certain risks and uncertainties, with respect to such forward-looking statements that could cause actual results to differ materially from those reflected in such forward-looking statements include, but are not limited to, risks and uncertainties relating to the process of exploring strategic alternatives, the tax treatment of condemnation proceeds, the effect of economic and business conditions, including risks inherent in the real estate markets of Suffolk and Westchester Counties in New York, Palm Beach County in Florida and Fairfax County in Virginia, risks and uncertainties relating to developing Gyrodyne's undeveloped property in St. James, New York and other risks detailed from time to time in Gyrodyne's SEC reports.

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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/ Gary Fitlin

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Gary Fitlin  
Interim President and Chief Executive Officer

Date: August 31, 2012