

GYRODYNE CO OF AMERICA INC

Form 4

September 24, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LAMB PAUL L

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)

3. Date of Earliest Transaction
(Month/Day/Year)
09/21/2007

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

42 MT. GREY ROAD

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

E. SETAUKET, NY 11733

(City) (State) (Zip)

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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Gyrodyne Company of America, Inc. \$1 par value common					300	I	By Paul L. Lamb P.C. Defined Benefit Plan, of which Mr. Lamb is Trustee
Gyrodyne Company of America,					9,117	D	

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Inc. \$1 par
value
common

Gyrodyne
Company
of
America,
Inc. \$1 par
value
common

09/21/2007

P

250

A

\$ 50.82

13,997

I

By Lamb
&
Barnosky
LLP Profit
Sharing
Trust, of
which Mr.
Lamb is
Trustee

Gyrodyne
Company
of
America,
Inc. \$1 par
value
common

09/21/2007

P

250

A

\$ 54.98

14,247

I

By Lamb
&
Barnosky
LLP Profit
Sharing
Trust, of
which Mr.
Lamb is
Trustee

Gyrodyne
Company
of
America,
Inc. \$1 par
value
common

09/21/2007

P

250

A

\$
53.496

14,497

I

By Lamb
&
Barnosky
LLP Profit
Sharing
Trust, of
which Mr.
Lamb is
Trustee

Gyrodyne
Company
of
America,
Inc. \$1 par
value
common

09/21/2007

P

250

A

\$ 53.75

14,747

I

By Lamb
&
Barnosky
LLP Profit
Sharing
Trust, of
which Mr.
Lamb is
Trustee

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.**

SEC 1474
(9-02)

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

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMB PAUL L 42 MT. GREY ROAD E. SETAUKET, NY 11733		X		

Signatures

P.L. Lamb 09/24/2007

__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.