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GYRODYNE CO OF AMERICA INC

Form 8-K

October 13, 2004

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): October 12, 2004

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.) |

102 FLOWERFIELD
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 (see General Instruction A.2. below):

- 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))

ITEM 5.02. DEPARTURE OF DIRECTORS OR PRINICPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS.

At a meeting held on October 12, 2004, the Registrant's Board of Directors unanimously voted to appoint Elliot H. Levine as director to fill the vacancy created by the resignation of Robert F. Friemann. Mr. Levine has been appointed by the Board to serve until the date of the next annual meeting of shareholders. Mr. Levine, a certified public accountant, was recommended to the Board by the Registrant's largest shareholder, Mr. Bruce Sherman. The Board did not

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immediately appoint the new director to serve on any committees, but may do so in the future.

There are no understandings or arrangements between Mr. Levine and any other person pursuant to which his selection as director was made. Mr. Levine is not a party to any transaction or relationship within the meaning of Item 404(a) of Regulation S-B involving the Registrant or any of its subsidiaries.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Press release issued by the Registrant on October 12, 2004 announcing the appointment of Mr. Elliot Levine to the Board of Directors.

SIGNATURES

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, thereunto duly authorized.

GYRODYNE COMPANY OF AMERICA, INC.

By: /s/ Stephen V. Maroney

Stephen V. Maroney
President, Chief Executive Officer and Treasurer

Date: October 12, 2004