

GYRODYNE CO OF AMERICA INC
 Form 4
 September 24, 2007

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

OMB APPROVAL

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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

(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 (A) 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)
				(A) or (D) 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.

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(9-02)

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

