

GYRODYNE CO OF AMERICA INC  
Form SC 13G  
March 17, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment No.3)

Gyrodyne Co Amer Inc  
(Name of Issuer)

Common Stock  
(Title of Class Securities)

403820103  
(Cusip Number)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of reporting person  
S.S. or I.R.S. identification no. of above person

HSBC BANK USA

2. Check the Appropriate box if a member of a group\*

NOT APPLICABLE  
(A)  
(B)

3. SEC use only

4. Citizenship or Place of Organization

NEW YORK STATE

NUMBER OF SHARES	5. Sole voting power:0
BENEFICIALLY OWNED BY	6. Shared voting power:82,580
EACH REPORTING PERSON WITH	7. Sole dispositive power:0
	8. Shared dispositive power:82,580

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9. Aggregate amount beneficially owned by each reporting person

82,580

10. Check box if the aggregate amount in row 9 excludes certain shares

NOT APPLICABLE  
(A)

11. Percent of class represented by amount in row 9

7.400

12. Type of reporting person

BK-BANK

Item 1a. Name of Issuer

Gyrodyne Co Amer Inc

Item 1b. Address of issuer's principal executive offices:

102 Flowerfield  
Suite 28  
Saint James, NY 11780  
United States

Item 2a. Name of person filing:

HSBC BANK USA

Item 2b. Address of principal business office:

C/O HSBC BANK USA  
ONE HSBC CENTER  
BUFFALO, NY 14203  
ATTN: Nancy Tzimou - 17th FLOOR

Item 2c. Citizenship:

STATE CHARTERED BANK ORGANIZED UNDER THE LAWS OF THE  
STATE OF NEW YORK.

Item 2d. Title of class of securities:

COMMON STOCK

Item 2e. Cusip Number:

403820103

Item 3. The person filing this statement is a:

(B) Bank as defined in Section 3(a)(6) of the Act.

Item 4. Ownership:

(A) Amount beneficially owned: 82,580

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(B) Percent of Class:7.400

Number of shares as to which such person has:

(I) Sole power to vote or to direct the vote:0

(ii) Shared power to vote or to direct the vote: 82,580

(iii)Sole power to dispose or direct the disposition  
of: 0

(iv)Shared power to dispose or direct the disposition  
of: 82,580

Item 5. Ownership of five percent or less of a class:

NOT APPLICABLE.

Item 6. Ownership of more than five percent on behalf of  
another person:

HELD IN VARIOUS FIDUCIARY RELATIONSHIP ACCOUNTS.

Item 7. Identification and classification of the subsidiary  
which acquired the security

being reported on by the parent holding company:

NOT APPLICABLE

Item 8. Identification and classification of members of the  
group:

NOT APPLICABLE

Item 9. Notice of dissolution of group:

NOT APPLICABLE.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge  
and belief, the securities referred to above were acquired  
in the ordinary course of business and were not acquired for  
the purpose of and do not have the effect of changing or  
influencing the control of the issuer of such securities and  
were not acquired in connection with or as a participant in  
any transaction having such purposes or effect. After  
reasonable inquiry and to the best of my knowledge and  
belief, I certify that the information set forth in this  
statement is true, complete and correct.

Date: March 13, 2003

/s/Robert F. Ward  
First Vice President