

Item 8.01. Other Events.

Gyrodyne Company of America, Inc. (the “Company”) today was informed by the Court of Claims of the State of New York of its decision to grant, at the request of the State of New York (the “State”), a ten-day postponement of the commencement of the trial in the Company’s case for just compensation from the State resulting from the condemnation of 245.5 acres of the Company’s Flowerfield property. The trial, which was scheduled to commence on August 3, 2009, is now scheduled to commence on August 13, 2009.

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/ Stephen V. Maroney
Stephen V. Maroney
President, Chief Executive Officer and Treasurer

Date: July 16, 2009