

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Gyrodyne Company of America, Inc.		11-1688021	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Gary Fitlin	(631)584-5400	gfitlin@gyrodyne.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
One Flowerfield, Suite 24		St. James, NY 11780	
8 Date of action		9 Classification and description	
January 31, 2014		Real Estate Investment Trust	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
403820103	n/a	GYRO	n/a

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 31, 2014, the Issuer made a pro-rata liquidating distribution to its common shareholders of notes pursuant to a plan of liquidation.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Issuer adopted a plan of liquidation on September 12, 2013. All distributions paid after the date of adoption of the plan of liquidation are return of capital distributions to the extent of a U.S. shareholder's adjusted basis in the Issuer's shares. The January 31, 2014 liquidating distribution consisted of notes of \$10.89/share. Shareholders are treated as receiving the January 31, 2014 liquidating distribution as of December 31, 2013.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ As the January 31, 2014 liquidating distribution was pursuant to a plan of liquidation, the amount received by a U.S. shareholder reduces the shareholder's basis in its shares of the Issuer. The January 31, 2014 liquidating distribution consisted of notes of \$10.89/share. Shareholders are treated as receiving the January 31, 2014 liquidating distribution as of December 31, 2013. The value of the notes was determined as of December 30, 2013.

