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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 EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 29, 2016

GYRODYNE, LLC

(Exact name of Registrant as Specified in its Charter)

New York
(State or other jurisdiction
of incorporation)

001-37547
(Commission File
Number)

46-3838291
(I.R.S. Employer
Identification No.)

ONE FLOWERFIELD
SUITE 24
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:

- 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 8.01. Other Events

On August 26, 2016, the Board of Directors of Gyrodyne, LLC, a New York limited liability company (the "Company"), approved a special cash dividend on the Company's common shares of limited liability company interests of \$1.50 per share, payable September 15, 2016 to shareholders of record at the close of business on September 9, 2015. The special dividend consists of proceeds from the recently consummated sale of three additional buildings in the Port Jefferson Professional Park.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

99.1 Press Release announcing special dividend.

Forward-Looking Statement Safe Harbor

The statements made in this report that are not historical facts constitute "forward-looking information" within the meaning of the Private Securities Litigation Reform Act of 1995, and Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, which can be identified by the use of forward-looking terminology such as "may," "will," "anticipates," "expects," "projects," "estimates," "believes," "seeks," "could," "should," or "continue," the negative thereof, other variations or comparable terminology as well as statements regarding the evaluation of strategic alternatives. Important factors, including certain risks and uncertainties, with respect to such forward-looking statements that could cause actual results to differ materially from those reflected in such forward-looking statements include, but are not limited to, risks and uncertainties relating to the plan of liquidation, the risk that the proceeds from the sale of Gyrodyne, LLC's assets may be substantially below Gyrodyne, LLC's estimates, the risk that the proceeds from the sale of our assets may not be sufficient to satisfy Gyrodyne, LLC's obligations to its current and future creditors, and other unforeseeable expenses related to the proposed liquidation, the tax treatment of condemnation proceeds, the effect of economic and business conditions, including risks inherent in the real estate markets of Suffolk and Westchester Counties in New York and Palm Beach County in Florida, risks and uncertainties relating to developing Gyrodyne, LLC's undeveloped property in St. James, New York and other risks detailed from time to time in Gyrodyne, LLC's SEC reports.

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, thereunto duly authorized.

GYRODYNE, LLC

By: /s/ Frederick C. Braun III

Frederick C. Braun III

President and Chief Executive Officer

Date: August 29, 2016

EX-99.1 2 ex99-1.htm EXHIBIT 99.1

Exhibit 99.1
Press Release**FOR IMMEDIATE RELEASE****GYRODYNE DECLARES \$1.50 PER SHARE SPECIAL DIVIDEND**

St. James, New York, August 29, 2016 – Gyrodyne, LLC (NASDAQ:GYRO), an owner and manager of a diversified portfolio of real estate properties (“Gyrodyne”), announced today that its Board of Directors has declared a special cash dividend in the amount of \$2,224,020 or \$1.50 per share. The dividend consists of the net proceeds from the recently consummated sales of three additional buildings in the Port Jefferson Professional Park. The dividend is payable on September 15, 2016 to shareholders of record as of September 9, 2016.

Fred Braun III, President and CEO of Gyrodyne, said: “This cash dividend permits us to distribute the net proceeds from the three buildings in the Port Jefferson Professional Park that we sold since our last cash dividend in May, consistent with our objective of returning cash to our shareholders periodically as we sell properties and implement our strategic plan to liquidate in due course. Gyrodyne intends to continue making special dividends as it executes on its strategic plan, and we look forward to implementing and executing additional events that will provide liquidity and value to our shareholders.”

Gyrodyne is currently exploring certain enhancements of its Flowerfield and Cortlandt Manor properties in an effort to maximize the value of those properties prior to their ultimate disposition. There can be no assurance concerning the type, form, structure, nature, results, timing or terms and conditions of any transaction that may result from the Company’s enhancement efforts. The Company does not expect to pay quarterly or annual dividends, but rather special dividends as proceeds are generated from transactions during the liquidation process.

About Gyrodyne, LLC

Gyrodyne, LLC owns and manages a diversified portfolio of real estate properties comprising office, industrial and service-oriented properties primarily in the New York metropolitan area. Gyrodyne, LLC owns a 68 acre site approximately 50 miles east of New York City on the north shore of Long Island, which includes industrial and office buildings and undeveloped property which is the subject of development plans. Gyrodyne, LLC also owns medical office buildings in Port Jefferson Station, New York and Cortlandt Manor, New York. Gyrodyne, LLC (through a wholly-owned subsidiary) is also a limited partner in Callery Judge Grove, L.P., the only asset of which consist of potential future payments upon the achievement of certain development benchmarks by the purchaser in the 2013 sale by the partnership of an undeveloped 3,700 plus acre property in Palm Beach County, Florida. Gyrodyne, LLC's common shares are traded on the NASDAQ Stock Market under the symbol GYRO. Additional information about Gyrodyne, LLC may be found on its web site at www.gyrodyne.com.

Forward-Looking Statement Safe Harbor

The statements made in this press release that are not historical facts constitute "forward-looking information" within the meaning of the Private Securities Litigation Reform Act of 1995, and Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, which can be identified by the use of forward-looking terminology such as "may," "will," "anticipates," "expects," "projects," "estimates," "believes," "seeks," "could," "should," or "continue," the negative thereof, other variations or comparable terminology as well as statements regarding the evaluation of strategic alternatives. Important factors, including certain risks and uncertainties, with respect to such forward-looking statements that could cause actual results to differ materially from those reflected in such forward-looking statements include, but are not limited to, risks and uncertainties relating to the plan of liquidation, the risk that the proceeds from the sale of Gyrodyne, LLC's assets may be substantially below Gyrodyne, LLC's estimates, the risk

that the proceeds from the sale of our assets may not be sufficient to satisfy Gyrodyne, LLC's obligations to its current and future creditors, and other unforeseeable expenses related to the proposed liquidation, the tax treatment of condemnation proceeds, the effect of economic and business conditions, including risks inherent in the real estate markets of Suffolk and Westchester Counties in New York, Palm Beach County in Florida and Fairfax County in Virginia, risks and uncertainties relating to developing Gyrodyne, LLC's undeveloped property in St. James, New York and other risks detailed from time to time in Gyrodyne, LLC's SEC reports.

Frederick C. Braun
Gyrodyne, LLC
One Flowerfield - Suite 24
St. James, NY 11780
T: (631) 584-5400