

FORM 3

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

OMB APPROVAL

OMB Number:
3235-0104
Expires:
January 31, 2005
Estimated average
burden hours per
response 0.5

INITIAL STATEMENT OF 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

(Print or Type Responses)

Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	
SALOUR NADER GM			10-18-2006	GYRODYNE CO OF AMERICA INC GYRO	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check All Applicable)		
1 FLOWERFIELD, SUITE 24,			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(Street)			<input type="checkbox"/> Officer <input type="checkbox"/> Other		
SAINT JAMES, NY 11780			(give title below) (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed (Month/Day/Year)		
			6. Individual or Joint/Group Filing (Check Applicable Line)		
			<input checked="" type="checkbox"/> Form filed by One Reporting Person		
			<input type="checkbox"/> Form filed by More Than One Reporting Person		

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Underlying Securities (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALOUR NADER GM 1 FLOWERFIELD, SUITE 24 SAINT JAMES NY 11780	X	.		

Explanation of Responses:

No securities are beneficially owned

Remarks:

Signatures

/s/ Nader G.M. Salour / 11-08-2006

** Signature of Reporting Person Date

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the f