

FORM 4

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

OMB APPROVAL

{ } Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response 0.5

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* PITSIOKOS PETER	2. Issuer Name and Ticker or Trading Symbol GYRODYNE CO OF AMERICA INC GYRO	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other
(Last) (First) (Middle) 124 HIDDEN PHEASANT PATH, (Street) WADING RIV - NY - 11792-21 ER 62 (City) (State) (Zip)	3. Date of Earliest Transaction (Month/Day/Year) 01-12-2005 4. If Amendment, Date Original Filed (Month/Day/Year)	(give title below) (specify below) Chief Operating Officer 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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2a. Deemed Execut. Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Sec Beneficially Owned Following Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect or Beneficial Ownership (Instr. 4)
			Code V	Amount (D) Price			
Gyrodyne Company of America, Inc. Common \$1 par value	01-13-2005		A	13,500 A \$16.87	38,775	D	
Gyrodyne Company of America, Inc. Common \$1 par value	01-12-2005		D	900 D \$38.13	16,934	D	
Gyrodyne Company of America, Inc. Common \$1 par value	01-13-2005		A	8,341 A \$15.68	38,775	D	

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

1. Title of Deriv- ative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	3a. Deemed Execu- tion Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Deriv- ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expira- tion Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Benefi- cially Owned following reported tran.(s) (Inst.4)	10. Owner- ship Form of Deriv- ative Secur- ity (D) or Indirect (I)	11. Nature of Indirect Benefici- Ownership (Instr. 4)
Gyrodyne Company of Amer- ica, Inc . Stock Options	\$16.87	01-13-2005		D	13,500	05-13-2003	05-13-2008 Gyrodyne Com- pany of Amer- ica, Inc nc. St- ock Op- tions	\$16.87	0	D	
Gyrodyne Company of Amer- ica, Inc . Stock Options	\$15.68	01-13-2005		D	8,341	10-29-2002	10-29-2007 Gyrodyne Com- pany of Amer- ica, Inc nc. St- ock Op- tions	\$15.68	0	D	

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PITSIOKOS PETER 124 HIDDEN PHEASANT PATH WADING RIVER NY 11792-2162	.	.	Chief Oper- ating Offi- cer	

Explanation of Responses:

Remarks:

Signatures

Peter Pitsiokos / 01-14-2005

** 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 form