

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 AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 12, 2004

GYRODYNE COMPANY OF AMERICA, INC.
(Exact name of Registrant as Specified in its Charter)

New York (State or Other Jurisdiction of Incorporation)	000-01684 (Commission File Number)	11-1688021 (I.R.S. Employer Identification No.)
--	--	---

102 FLOWERFIELD
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 (see General Instruction A.2. below):

- 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 5.02. DEPARTURE OF DIRECTORS OR PRINICIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS.

At a meeting held on October 12, 2004, the Registrant's Board of Directors unanimously voted to appoint Elliot H. Levine as director to fill the vacancy created by the resignation of Robert F. Friemann. Mr. Levine has been appointed by the Board to serve until the date of the next annual meeting of shareholders. Mr. Levine, a certified public accountant, was recommended to the Board by the Registrant's largest shareholder, Mr. Bruce Sherman. The Board did not immediately appoint the new director to serve on any committees, but may do so in the future.

There are no understandings or arrangements between Mr. Levine and any other person pursuant to which his selection as director was made. Mr. Levine is not a party to any transaction or relationship within the meaning of Item 404(a) of Regulation S-B involving the Registrant or any of its subsidiaries.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Press release issued by the Registrant on October 12, 2004 announcing the appointment of Mr. Elliot Levine to the Board of Directors.

SIGNATURES

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 COMPANY OF AMERICA, INC.

By: /s/ Stephen V. Maroney

Stephen V. Maroney
President, Chief Executive Officer and Treasurer

Date: October 12, 2004

Gyrodyne Company of America, Inc.
 102 Flowerfield
 St. James, New York 11780-1551
 Phone (631) 584-5400 Fax (631) 584-7075

October 12, 2004

Contact:

Peter Pitsiokos, Executive Vice President
 Gyrodyne Company of America, Inc.
 102 Flowerfield
 St. James, New York 11780

Tel: (631) 584-5400
 Fax: (631) 584-7075

F O R I M M E D I A T E R E L E A S E

***** NEWS ***** NEWS ***** NEWS ***** NEWS ***** NEWS ***** NEWS *****

"NASDAQ:GYRO" - ST. JAMES - Gyrodyne Company of America, Inc. (GYRO) reported)
 today that

Gyrodyne Company of America, Inc. appoints Elliot H. Levine to its Board of
 Directors

ST. JAMES, N.Y., October 12 -- The Board of Directors of Gyrodyne Company of
 America, Inc. (Nasdaq: GYRO - News) has named Elliot H. Levine to its Board,
 effective today.

Mr. Levine is a founding member of the accounting firm Levine & Seltzer, LLP,
 Certified Public Accountants, a graduate (1975) of Queens College, City
 University of New York. He became a member of the American Institute of
 Certified Public Accountants in February, 1978.

Stephen Maroney, President and Chief Executive Officer, stated, " Elliot
 provides this Board with additional insight, energy and expertise that will
 assist us in making the strategic decisions designed to position the Company
 well into the future. We are delighted he has come aboard."

Mr. Levine's work experience includes five years at Arthur Young, ten and half
 years as partner and Director of Taxes of Leslie Sufrin & Co. P.C., a one year
 tenure as senior tax manager at Margolin, Winer & Evens CPAs and 12 years as
 senior member of Levine & Seltzer LLP.

During Mr. Levine's 24 years as a CPA, he has been asked to give numerous
 lectures and has chaired several conferences on the topic Mergers &
 Acquisitions.

Levine & Seltzer LLP was formed in January, 1992 by Elliot H. Levine & Philip
 Seltzer, both of whom have extensive backgrounds in taxation. Levine and
 Seltzer's clients include high net worth individuals, businesses and real estate
 investors.

A resident of Port Washington, New York, he is married and the father of two
 children. Active in his community, he is a member of the Board of Directors of
 Port Youth Activities.

The statements made in this press release that are not historical facts contain
 "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. 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 the effect of economic and business conditions, including risk inherent in the Long Island, New York real estate market, the ability to obtain additional capital or a viable merger candidate in order to develop the existing real estate and other risks detailed from time to time in our SEC reports. We assume no obligation to update the information in this press release.