

FORM 4

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

OMB APPROVAL

OMB Number:
3235-0287
Expires:
January 31, 2005
Estimated average
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Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction
1(b).

STATEMENT OF CHANGES IN 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* LAMB PAUL L	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 checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other
(Last) (First) (Middle) 42 MT. GREY ROAD, (Street) EAST SETAU - NY - 11733 KET (City) (State) (Zip)	3. Date of Earliest Transaction (Month/Day/Year) 01-01-2007 4. If Amendment, Date Original Filed (Month/Day/Year)	(give title below) (specify below) 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 Beneficial Ownership (Instr. 4)
Gyrodyne Company of America, Inc. \$1 par value common					300	I	By Paul L. Lamb P. C. Defined Benefit Plan, of which Mr. Lamb is Trustee
Gyrodyne Company of America, Inc. \$1 par value common					13,747	I	By Lamb & Barnosky LLP Profit Sharing Turst, of which Mr. Lamb is Trustee
Gyrodyne Company of America, Inc. \$1 par value common	01-01-2007		M	1,375 A	\$18.436	D	

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

1.	2.	3.	3a.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security	Conversion or Exercise Price of Derivative Security	Transaction Date (Month/Day/Year)	Deemed Executed Date (Month/Day/Year)	Transaction Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Derivative Security (Instr. 5)	Number of Derivative Securities (Instr. 4)	Ownership Form of Derivative Security (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
Gyrodyne Company of America, Inc. \$1 par value common	\$18.436	01-01-2007		M	1,375	01-01-2007	Gyrodyne Company of America, Inc. \$1 par value common	\$18.436	3,117	D	

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMB PAUL L 42 MT. GREY ROAD EAST SETAUKET NY 11733	X	.		

Explanation of Responses:

Remarks:

Signatures

P.L. Lamb / 01-04-2007

** 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

