

FORM 4

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

{ } 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

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

OMB APPROVAL

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

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BEYER ROBERT H	GYRODYNE CO OF AMERICA INC GYRO	☒ Director ☐ 10% Owner ☐ Officer ☐ Other
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	(give title below) (specify below)
10505 INDIGO LANE, (Street)	01-01-2007	
FAIRFAX - VA - 22032 (City) (State) (Zip)	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
		☒ Form filed by One Reporting Person ☐ 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. Trans- action Date	2a. Deemed Execut. Date	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)	6. Ownership Form: Direct (D) or Indirect (I) Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
	(Month/ Day/ Year)	(Month/ Day/ Year)	Code V	Amount (D) Price	(A) or (Instr. 3 and 4)		
Common Stock	01-01-2007		S	409 D \$62	12,427	D	
Common Stock	01-01-2007		P	1,375 A \$18.436	13,802	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. 4)	2. Conver- sion or Exercise Price of Deriv- (Instr. 4)	3. Trans- action Date (Month/ Day/	3a. Deemed Execu. Date (Month/ Day/	4. Trans- action Code (Instr. 8)	5. Number of Deriv- ative Securities Acquired	6. Date Exercisable and Expira- tion Date (Month/Day/	7. Title and Amount of Underlying Securities (Instr. 3	8. Price of Deriv- ative Secur-	9. Number of Deriv- ative Secur-	10. Owner- ship Form of Deriv-	11. Nature of Indirect Benefici- Ownership (Instr. 4)
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3)	Active	Year)	Year)		(A) or	Year)		and 4)	ity	ities	Active				
	Security				Disposed of				(Instr.	Bene-	Secur-				
				-----	(D) (Instr.				5)	Officially	ity				
					3, 4 and 5)			Amount		Owned	Direct				
					-----			or		following	(D) or				
						Date	Expira-	Number		reported	Indirect				
						Exer-	tion	of		tran.(s)	(I)				
				Code	V	(A)	(D)	cisable	Date	Title	Shares				
Stock Op	\$18.436	01-01-200		C			1,375	01-01-2	01-01-20	Common	1,375	\$0	\$0	D	
tion (Ri	7							000	07	Stock					
ght to B															
uy)															

Reporting Owner Name / Address					Relationships			
					Director	10% Owner	Officer	Other
BEYER ROBERT H					X	.		
10505 INDIGO LANE								
FAIRFAX VA 22032								

Explanation of Responses:

Remarks:

Signatures

/s/ Robert H. Beyer

/ 01-03-2007

** 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 specifically asks for their information.