

FORM 4

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

OMB APPROVAL

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{ } 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

1. Name and Address of Reporting Person* BEYER ROBERT H	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) 10505 INDIGO LANE, (Street) FAIRFAX - VA - 22032 (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 or Beneficial Ownership (Instr. 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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative (Instr. 3)	3. Transaction Date (Month/Day/Year)	3a. Deemed Execut. Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3)	8. Price of Derivative Security (Instr. 3)	9. Number of Derivative Securities Acquired	10. Ownership Form of Derivative Security (Instr. 4)	11. Nature of Indirect or Beneficial Ownership (Instr. 4)
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3)	Active	Year)	Year)		(A) or	Year)	and 4)	ity	ities	ative	
	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)	isable	Date	Title	Shares
Stock Op	\$18.436	01-01-200		C		1,375	01-01-2	01-01-20	Common	1,375	\$0
tion (Ri		7					000	07	Stock		
ght to B											
uy)											

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

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 f