

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 EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 15, 2017

GYRODYNE, LLC

(Exact name of Registrant as Specified in its Charter)

New York
(State or other jurisdiction
of incorporation)

001-37547
(Commission File
Number)

46-3838291
(I.R.S. Employer
Identification No.)

ONE FLOWERFIELD
SUITE 24
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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events

Sale of Property

On June 15, 2017, Gyrodyne, LLC (the "Company"), through its wholly owned subsidiary GSD Port Jefferson, LLC, completed the sale of the two buildings located at 9 Medical Drive and 5380 Nesconset Highway in the Port Jefferson Professional Park for an aggregate purchase price of \$2,000,000 pursuant to the previously announced Purchase and Sale Agreement dated as of March 30, 2017.

Special Cash Distribution

On June 16, 2017, the Company issued a press release announcing that the Board of Directors declared a special cash distribution on the Company's common shares of limited liability company interests of \$1.00 per share, or \$1,482,680 in the aggregate, payable July 7, 2017 to shareholders of record at the close of business on June 27, 2017. The special distribution consists of proceeds from the recently consummated sale of the two additional buildings in the Port Jefferson Professional Park referred to above. The Company expects NASDAQ to set the ex-dividend date as June 23, 2017. Shareholders who sell their shares prior to the ex-dividend date will also be selling their right to receive the special cash distribution.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

99.1 Press Release announcing special distribution.

Forward-Looking Statement Safe Harbor

The statements made in this report that are not historical facts constitute "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 as well as statements regarding the evaluation of strategic alternatives. 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, risks and uncertainties relating to the plan of liquidation, the risk that the proceeds from the sale of Gyrodyne, LLC's assets may be substantially below Gyrodyne, LLC's estimates, the risk that the proceeds from the sale of our assets may not be sufficient to satisfy Gyrodyne, LLC's obligations to its current and future creditors, and other unforeseeable expenses related to the proposed liquidation, the tax treatment of condemnation proceeds, the effect of economic and business conditions, including risks inherent in the real estate markets of Suffolk and Westchester Counties in New York, risks and uncertainties relating to seeking entitlements for Gyrodyne, LLC's undeveloped property in St. James and Cortlandt Manor, New York and other risks detailed from time to time in Gyrodyne, LLC's SEC reports.

SIGNATURE

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, LLC

By: /s/ Gary Fitlin

Gary Fitlin

President, Chief Executive Officer and Chief
Financial Officer

Date: June 16, 2017

FOR IMMEDIATE RELEASE**GYRODYNE DECLARES \$1.00 PER SHARE SPECIAL DISTRIBUTION**

St. James, New York, June 16, 2017 – Gyrodyne, LLC (NASDAQ:GYRO), an owner and manager of a diversified portfolio of real estate properties (“Gyrodyne”), announced today that its Board of Directors has declared a special cash distribution in the amount of \$1,482,680 or \$1.00 per share. The special distribution consists of the net proceeds from the recently consummated sale of two additional buildings in the Port Jefferson Professional Park. The distribution is payable on July 7, 2017 to shareholders of record as of June 27, 2017. The Company expects NASDAQ to set the ex-dividend date as June 23, 2017. Shareholders who sell their shares prior to the ex-dividend date will also be selling their right to receive the special cash distribution.

Gary Fitlin, President and CEO of Gyrodyne, said: “This cash distribution permits us to distribute the net proceeds from the two buildings in the Port Jefferson Professional Park that we sold in June 2017, consistent with our objective of returning cash to our shareholders periodically as we sell properties and implement our strategic plan to liquidate in due course. Gyrodyne intends to continue making special distributions as it executes on its strategic plan, and we look forward to implementing and executing additional events that will provide liquidity and value to our shareholders.”

Gyrodyne is currently pursuing certain enhancements (inclusive of entitlements and rezoning) of its Flowerfield and Cortlandt Manor properties in an effort to maximize the value of those properties prior to their ultimate disposition. There can be no assurance concerning the type, form, structure, nature, results, timing or terms and conditions of any transaction that may result from the Company’s enhancement efforts. The Company does not expect to pay quarterly or annual distributions, but rather special distributions as proceeds are generated from transactions during the liquidation process.

About Gyrodyne, LLC

Gyrodyne, LLC owns and manages a diversified portfolio of real estate properties comprising office, industrial and service-oriented properties in the New York metropolitan area. Gyrodyne owns a 68 acre site approximately 50 miles east of New York City on the north shore of Long Island, which includes industrial and office buildings and undeveloped property which is the subject of plans to seek value-enhancing entitlements. Gyrodyne also owns medical office buildings in Port Jefferson Station, New York, as well as Cortlandt Manor, New York which is also the subject of plans to seek value-enhancing entitlements. Gyrodyne’s common shares are traded on the NASDAQ Stock Market under the symbol GYRO. Additional information about Gyrodyne may be found on its web site at www.gyrodyne.com.

Forward-Looking Statement Safe Harbor

The statements made in this press release that are not historical facts constitute “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 as well as statements regarding the evaluation of strategic alternatives. 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, risks and uncertainties relating to the plan of liquidation, the risk that the proceeds from the sale of Gyrodyne, LLC’s assets may be substantially below Gyrodyne, LLC’s estimates, the risk that the proceeds from the sale of our assets may not be sufficient to satisfy Gyrodyne, LLC’s obligations to its current and future creditors, and other unforeseeable expenses related to the proposed liquidation, the tax treatment of condemnation proceeds, the effect of economic and FF\6586077.4 business conditions, including risks inherent in the real estate markets of Suffolk and Westchester Counties in New York, risks and uncertainties relating to seeking entitlements for Gyrodyne, LLC’s undeveloped property in St. James and Cortlandt Manor, New York and other risks detailed from time to time in Gyrodyne, LLC’s SEC reports.