

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 23, 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 5.07. Submission of Matters to a Vote of Security Holders.

On June 23, 2017, Gyrodyne, LLC held its annual meeting of shareholders (the "Annual Meeting") in St. James, New York. The following is a summary of the voting results for each proposal presented at the Annual Meeting.

1. Proposal No. 1: Gyrodyne's shareholders approved the re-election of two directors, Philip F. Palmedo and Nader G.M. Salour, as set forth below:

DIRECTOR	FOR	WITHHOLD	BROKER NON-VOTE
Philip F. Palmedo	653,001	191,342	531,133
Nader G.M. Salour	652,755	191,588	531,133

2. Proposal No. 2: Gyrodyne's shareholders approved, in a non-binding advisory vote, the compensation payable to Gyrodyne's named executive officers, as set forth below;

	FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
	646,790	195,590	1,963	531,133

3. Proposal No. 3: Gyrodyne's shareholders ratified the appointment of Baker Tilly Virchow Krause LLP as our independent public accounting firm for the 2017 fiscal year;

	FOR	AGAINST	ABSTAIN
	1,173,206	200,265	2,005

Item 7.01. Regulation FD Disclosure

Gary Fitlin, the President and Chief Executive Officer of Gyrodyne, presented remarks at Gyrodyne's 2017 shareholders meeting. The text of those remarks is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

99.1 CEO Remarks.

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 and Chief Executive Officer

Date: June 23, 2017

The management team and Board presiding today comprise the majority of the team that envisioned and executed the concluding chapter for Gyrodyne Company of America--the issuance of the Private Letter Ruling and the resulting tax liquidation under the Internal Revenue Code. The combination of these events simultaneously negated the requirement to reinvest \$98.7 million of condemnation proceeds, avoided over \$60 million in capital gains taxes and facilitated the distribution of \$68 million to our shareholders.

We are now well underway in executing our Business Plan of Liquidation for Gyrodyne, LLC. At the heart of this plan is a strategy based on unlocking the maximum real estate values for our shareholders. Like the many gifted artists at our thriving art community here at Flowerfield, we stepped back and viewed our properties for what they could be versus what they currently are. We then acted to unlock their hidden values.

Our vision is now a plan that takes many forms with one common denominator – taking steps to maximize the distributions to our shareholders in a timely, tax efficient manner. In early 2016, we completed the repositioning and sale of the multi-tenant Fairfax Medical Center. Our strategy of increasing the occupancy rate to 90% while simultaneously maintaining a high tenant retention rate resulted in stable forecasted margins typically reserved for Triple Net single tenant buildings. The marketplace rewarded us – the Fairfax Medical Center sold for \$14 million, approximately \$1.7 million above its appraisal.

Let's move to the Port Jefferson Professional Park where we owned 10 of 14 buildings. Rather than selling them in a single bulk transaction, we created a property owner association to assume management of the park which enabled us to sell the buildings individually at a higher aggregate price. Today, we have sold 8 of the 10 buildings with a 9th building now under contract, reflecting prices that are approximately \$2.7 million above their appraised values.

Combined, these transactions generated \$21.8 million which was \$4.6 million or approximately 27% over the appraised values for the buildings. This enabled us to distribute \$11.75 per share in dividends inclusive of this June's recently announced dividend of \$1.00 per share. Looking forward, our first quarter 10-Q adjusted for the recently announced \$1.00 dividend, reflects an estimated liquidating value of \$17.97 per share. By pursuing entitlements, we expect to realize a greater net return to shareholders.

In Cortlandt Manor, we strategically aligned ourselves with the town to lead an effort to create a Medical Oriented District. At the end of March, we filed an application for entitlements that will more than triple the current medical footprint plus include 200 residential units. Again, our objective is to realize value in excess of past appraisals. We believe there is also a significantly greater value to unlock here at Flowerfield. In Flowerfield, we recently filed an application for entitlements that are described in our annual report. The Flowerfield plan includes retaining the 130,000 square foot industrial park and divides the undeveloped acreage into seven additional parcels that include medical offices, an assisted living facility and a hotel.

As you can see, our team has demonstrated an ability to unlock and timely distribute value to our shareholders. That is the course we have set for our future. My colleague, Peter Pitsiokos, will be discussing our entitlement efforts in more depth. Please feel free to button hole me or Peter during lunch with any questions or if you simply just want to get to know us.

I thank you very much for your attention and your confidence.