

Item 8.01. Other Events.

The trial in Gyrodyne Company of America, Inc.'s (the "Company") case for just compensation from the State of New York resulting from the condemnation of 245.5 acres of the Company's Flowerfield property concluded on August 18, 2009 in the Court of Claims of the State of New York. The Court set November 23, 2009 as the deadline for the parties to submit post-trial memoranda of law.

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, hereunto duly authorized.

GYRODYNE COMPANY OF AMERICA, INC.

By: /s/ Stephen V. Maroney
Stephen V. Maroney
President, Chief Executive Officer and Treasurer

Date: August 19, 2009