LAMB PAUL L

Form 4

September 27, 2010

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

Number:

3235-0287

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January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 Investment Company Act of 1940

may continue. See Instruction

1(b).

of

(Print or Type Responses)

1. Name and Address of Reporting Person * LAMB PAUL L		rting Person *	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)		
(Last) 42 MT. GRE	(First) Y RD.	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/24/2010	_X_ Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
EAST SETAUKET, NY 11733				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative Securities Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Gyrodyne Company of America, Inc. \$1 par value common	08/24/2010		J <u>(1)</u>	3,476 D ш	11,271	I	By Lamb & Barnosky LLP Profit Sharing Trust, of which Mr. Lamb is trustee
Gyrodyne Company	08/24/2010		J <u>(1)</u>	3,476 A (1)	3,476	I	By Paul L Lamb IRA

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Ame	eric	a,
Inc.	\$1	par
valu	e	
com	mc	n

Common								
Gyrodyne Company of America, Inc. \$1 par value common	09/21/2010	P	300	A	\$ 78.4819	11,571	I	By Lamb & Barnosky LLP Profit Sharing Trust, of which Mr. Lamb is Trustee
Gyrodyne Company of America, Inc. \$1 par value common	09/21/2010	P	600	A	\$ 78.4819	9,100	I	By Paul L. Lamb P.C. Defined Benefit Plan, of which Mr. Lamb is Trustee
Gyrodyne Company of America, Inc. \$1 par value common						1,117	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise	•	any	Code	of	(Month/Day/Year)	Underlying	Security	Secur
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	S	(Instr. 3 and 4)		Own
	Security				Acquired				Follo
					(A) or				Repo
					Disposed				Trans
					of (D)				(Instr
					(Instr. 3,				
					4, and 5)				
				Code V	(A) (D)		Title		

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Date Expiration Exercisable Date

Amount or Number of Shares

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LAMB PAUL L 42 MT. GREY RD. X EAST SETAUKET, NY 11733

## **Signatures**

P. L. Lamb 09/27/2010

\*\*Signature of Reporting Person Date

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(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).
- (1) Transfer of shares done as part of a rollover of certain assets from Lamb & Barnosky, LLP Profit Sharing Trust, of which Mr. Lamb is Trustee, to Paul L Lamb IRA

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 displays a currently valid OMB number.

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