

LAMB PAUL L
Form 4
September 27, 2010

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 Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LAMB PAUL L

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) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/24/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

42 MT. GREY RD.
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

EAST SETAUKET, NY 11733
(City) (State) (Zip)

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 Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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(1)	3,476 D (1)	11,271	I	By Lamb & Barnosky LLP Profit Sharing Trust, of which Mr. Lamb is trustee
Gyrodyne Company of	08/24/2010		J(1)	3,476 A (1)	3,476	I	By Paul L Lamb IRA

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America,
Inc. \$1 par
value
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
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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
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Gyrodyne Company of America, Inc. \$1 par value common						1,117	D	
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
				Code	V (A) (D)		Title		

Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMB PAUL L 42 MT. GREY RD. EAST SETAUKET, NY 11733		X		

Signatures

P. L. Lamb	09/27/2010
<u> </u> 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.