

MARONEY STEPHEN V  
 Form 4  
 March 21, 2007

**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 \*  
 MARONEY STEPHEN V

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)  
 19 GREAT OAK ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/20/2007

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

ST. JAMES, NY 11780

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

(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)
			Code	V	Amount	(A) or (D)	Price
COMMON STOCK	03/20/2007		F		3,133	D	\$ 70.93 38,156
COMMON STOCK	03/20/2007		M		13,750	A	\$ 16.162 51,906
COMMON STOCK	03/20/2007		F		742	D	\$ 70.93 51,164
COMMON STOCK	03/20/2007		M		3,300	A	\$ 15.938 54,464
COMMON STOCK	03/20/2007		F		3,770	D	\$ 70.93 50,694

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COMMON STOCK	03/20/2007	M	17,055	A	\$ 15.68	67,749	D
COMMON STOCK	03/20/2007	F	4,162	D	\$ 70.93	63,587	D
COMMON STOCK	03/20/2007	M	17,500	A	\$ 16.87	81,087	D

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)
COMMON STOCK	\$ 16.162	03/20/2007		M	13,750	04/09/2002 04/09/2007	COMMON STOCK 13,
COMMON STOCK	\$ 15.938	03/20/2007		M	3,300	08/12/2002 08/12/2007	COMMON STOCK 3,3
COMMON STOCK	\$ 15.68	03/20/2007		M	17,055	10/29/2002 10/29/2007	COMMON STOCK 17,
COMMON STOCK	\$ 16.87	03/20/2007		M	17,500	05/13/2003 05/13/2008	COMMON STOCK 17,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARONEY STEPHEN V 19 GREAT OAK ROAD ST. JAMES, NY 11780	X		PRESIDENT AND CEO	

## Signatures

/S/ STEPHEN V.  
MARONEY

03/20/2007

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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