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GYRODYNE CO OF AMERICA INC

Form 8-K

November 27, 2002

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES AND
EXCHANGE ACT OF 1934

GYRODYNE COMPANY OF AMERICA, INC.

(Exact name of Registrant as Specified in its Charter)

| | | |
|---|-----------------------------|--|
| New York | 000-01684 | 11-1688021 |
| (State or Other Jurisdiction of Incorporation or Organization) | (Commission File Number) | (I.R.S. Employer Identification Number) |

Date of Report: November 27, 2002

102 FLOWERFIELD
ST. JAMES, NEW YORK 11780
(631) 584-5400

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

ITEM 5. OTHER EVENTS.

The number of the Directors of the Company has been increased from 5 to 6. There are three classes of directors, each with two members. The Board of Directors of the Company (the "Board") has appointed Richard B. Smith to fill the vacancy arising from the increase. Mr. Smith currently serves as Senior Vice President for Sales at Suffolk County National Bank. Previously, he worked for 10 years at Key Bank (Dime Savings Bank) and for 3 years at L.I. Trust/Apple Bank. He received an MBA in Finance from SUNY Albany in 1983. Mr. Smith serves as the Mayor of the Incorporated Village of Nissequogue and the President of the Smithtown Historical Society

The Board also fixed the date of the next Annual Meeting of Shareholders as January 23, 2003. The Board has announced that it will nominate the incumbent directors to continue in office. The nominees are as follows:

| Class | Term Expiring | Nominee |
|----------|---------------|--------------------|
| ----- | ----- | ----- |
| Class II | 2005 | Robert F. Friemann |
| Class II | 2005 | Robert H. Beyer |
| Class I | 2003 | Richard Smith |

December 1, 2002 has been fixed as the Record Date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting.

Item 7. (c) Exhibits: None

SIGNATURES

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Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GYRODYNE COMPANY OF AMERICA, INC.

By: /s/ Stephen V. Maroney

Stephen V. Maroney
President, Chief Executive Officer
and Treasurer

Date: November 27, 2002