

GYRODYNE CO OF AMERICA INC
Form 8-K
February 21, 2012

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 17, 2012

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) | (Commission File Number) | (I.R.S. Employer Identification No.) |

1 FLOWERFIELD, Suite 24
ST. JAMES, NEW YORK 11780

(Address of principal executive
offices) (Zip Code)

(631) 584-5400

Registrant's telephone number,
including area code

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On February 21, 2012, Gyrodyne Company of America, Inc. (the “Company”) issued the press release attached hereto as Exhibit 99.1 announcing the issuance of a Decision and Order by the Appellate Division (the “Appellate Division”) of the Supreme Court, Second Department, of the State of New York, denying the motion of the State of New York seeking leave to reargue or, alternatively, leave to appeal to the Court of Appeals, the Appellate Division’s decision and order decided on November 22, 2011 (the “2011 Decision”). The 2011 Decision affirmed the judgment of the Court of Claims in June 2010 entered in favor of the Company for \$125 million plus statutory interest of nine percent from the date of taking of November 2, 2005 through the date of payment and for an additional allowance of \$1,474,940.67 for actual and necessary costs, disbursements and expenses, including attorneys’ fees and expenses, resulting from the condemnation of 245.5 acres of the Company’s Flowerfield property.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Document |
|-------------|---|
| _____ | _____ |
| | 99.1 |
| | Press Release dated February 21, 2012 |
| 99.2 | Decision and Order, Gyrodyne Company of America, Inc., respondent, v. State of New York, appellant. (Claim No. 112279). |

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 and Chief Executive Officer

Date: February 21, 2012