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GYRODYNE CO OF AMERICA INC  
Form DEFA14A  
November 15, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by  
Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to ss.240.14a-12

GYRODYNE COMPANY OF AMERICA, INC.

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
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1) Title of each class of securities to which transaction applies:

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[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:  
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On November 15, 2006, the registrant delivered a letter to Full Value Partners L.P. ("FVP") in response to FVP's October 30, 2006 letter to the registrant notifying the registrant of the intention of FVP to nominate three persons for election as directors and to present a proposal at the registrant's annual shareholders meeting on December 7, 2006. The text of the foregoing letter appears below.  
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[TEXT OF LETTER DELIVERED BY THE REGISTRANT TO FULL VALUE PARTNERS L.P.]

GYRODYNE COMPANY OF AMERICA, INC.  
ONE FLOWERFIELD  
SUITE 24  
ST. JAMES, NEW YORK 11780

November 15, 2006

Andrew Dakos  
Managing Member  
Full Value Advisors LLC  
Park 80 West, Plaza Two  
Saddle Brook, NJ 07663

Dear Mr. Dakos:

This is to respond to your letter, dated October 30, 2006, notifying Gyrodyne of the intention of Full Value Partners L.P., at Gyrodyne's annual shareholders meeting on December 7, 2006, to nominate three persons for election as directors and to present a proposal to terminate Gyrodyne's Shareholders' Rights Plan.

As you are aware and for the reasons set forth below, your letter does not satisfy the notice requirements of Gyrodyne's by-laws. In order for a

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shareholder nomination or proposal to be raised at an annual meeting of shareholders, Gyrodyne's by-laws require that written notice of the nomination or proposal must be received by the Company not less than 120 days before the anniversary date of the prior year's annual meeting. For the 2006 annual meeting of shareholders, the written notice was required to be given not later than August 11, 2006, as stated in Gyrodyne's proxy statement for last year's annual shareholders meeting. Nor does your letter satisfy the by-laws' special provision for notices of nominations to fill newly created vacancies. The by-laws, which are on file with the SEC and of which you are aware, require that a notice of a nomination following a public announcement of an increase in the

size of the board must be delivered to Gyrodyne not later than the tenth day following the date of the announcement and that nominations may only be made for the new position(s) created by the increase. Gyrodyne's public announcement regarding the increase in the size of the board from seven to eight directors was made on October 18, 2006. Accordingly, if you make your nominations and/or proposal at the annual meeting, the Chairman of the Board intends to rule such nominations and/or proposal out of order.

Very truly yours,

/s/ Peter Pitsiokos

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Peter Pitsiokos  
Secretary

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On November 13, 2006, the Company filed a proxy statement in connection with its 2006 Annual Meeting of Shareholders. The Company's shareholders are urged to read carefully the proxy statement and other relevant materials which were mailed to shareholders commencing on November 13, 2006, because they contain important information about the 2006 Annual Meeting.