

GYRODYNE CO OF AMERICA INC
Form 10-Q
May 12, 2011
FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

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

For the quarterly period ended March 31, 2011

OR

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

For the transition period from _____ to _____

Commission file number 0-1684

Gyrodyne Company of America, Inc.
(Exact name of registrant as specified in its charter)

New York 11-1688021
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1 Flowerfield, Suite 24, St. James, NY 11780
(Address and Zip Code of principal executive offices)

(631) 584-5400
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes___ No___

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (CHECK ONE):

Large accelerated filer Accelerated filer

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Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting
company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes
 No

On March 29, 2011, 1,290,039 shares of the Registrant's common stock, par value \$1.00 per share, were outstanding.

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QUARTER ENDED March 31, 2011

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

GYRODYNE COMPANY OF AMERICA, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 2011 (Unaudited)	December 31, 2010
REAL ESTATE		
Rental property:		
Land	\$5,139,018	\$5,139,018
Building and improvements	32,302,944	32,156,841
Machinery and equipment	280,636	280,636
	37,722,598	37,576,495
Less accumulated depreciation	4,709,530	4,504,925
	33,013,068	33,071,570
Land held for development:		
Land	558,466	558,466
Land development costs	1,528,457	1,482,571
	2,086,923	2,041,037
Total real estate, net	35,099,991	35,112,607
Cash and Cash Equivalents	1,578,019	2,141,522
Rent Receivable, net of allowance for doubtful accounts of \$88,000 and \$82,000, respectively	66,867	141,680
Deferred Rent Receivable	91,606	80,003
Escrow deposit	250,000	250,000
Prepaid Expenses and Other Assets	965,890	1,022,229
Prepaid pension costs	1,030,525	1,020,178
Total Assets	\$39,082,898	\$39,768,219

LIABILITIES AND STOCKHOLDERS' EQUITY**LIABILITIES:**

Accounts payable	\$490,016	\$692,078
Accrued liabilities	394,701	375,724
Deferred rent liability	98,495	103,074
Tenant security deposits payable	472,990	475,724
Mortgage loans payable	21,578,909	21,724,677
Deferred income taxes	1,315,000	1,315,000
Other liabilities	85,921	120,602
Total Liabilities	24,436,032	24,806,879

Commitments and Contingencies**STOCKHOLDERS' EQUITY:**

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Common stock, \$1 par value; authorized 4,000,000 shares; 1,531,247 shares issued; 1,290,039 shares outstanding, respectively	1,531,247	1,531,247
Additional paid-in capital	7,978,234	7,978,234
Accumulated other comprehensive income	137,064	102,383
Balance of undistributed income other than gain or loss on sales of properties	6,538,018	6,887,173
	16,184,563	16,499,037
Less cost of shares of common stock held in treasury; 241,208	(1,537,697)	(1,537,697)
Total Stockholders' Equity	14,646,866	14,961,340
Total Liabilities and Stockholders' Equity	\$39,082,898	\$39,768,219

See notes to condensed consolidated financial statements

GYRODYNE COMPANY OF AMERICA, INC.
 AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (UNAUDITED)

	Three Months Ended March 31,	
	2011	2010
Revenues		
Rental income	\$1,260,180	\$1,186,816
Rental income – tenant reimbursements	150,519	160,503
Total	1,410,699	1,347,319