

GYRODYNE CO OF AMERICA INC
Form NT 10-K
March 17, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 12b-25

Commission File No.: 000-01684

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR^{Form}_{N-CSR}

For the period ended: December 31, 2013

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the transition period ended: _____

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: _____

PART I – REGISTRANT INFORMATION

Gyrodyne Company of America, Inc

Full Name of Registrant

Former Name if Applicable

1 Flowerfield, Suite 24

Address of Principal Executive Offices (*Street and Number*)

St. James, New York 11780

City, State and Zip Code

PART II – RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
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PART III – NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Due to the enormous operational, tax and accounting complexity of the transactions effected by the Registrant in December 2013, including the transfer of the Registrant's properties to a subsidiary, the distribution to the Registrant's shareholders of the interests of that subsidiary as part of the Registrant's \$98,685,000 special dividend, the contractual arrangements entered into between the Registrant and that former subsidiary, and other related transactions, the process of obtaining, compiling and accurately reporting the material information relating to the foregoing transactions has been such that the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 (the "Form 10-K") could not be filed within the prescribed time period without unreasonable effort or expense. The Registrant expects to be in a position to file the Form 10-K within the required extended filing period of fifteen days after March 17, 2014.

PART IV – OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification:

Gary Fitlin 631 584-5400
(Name) (Area Code) (Telephone Number)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or (2) Section 30 of the Investment Registrant Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).
Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?
Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The significant change is mainly attributable to the condemnation income of \$167,370,518 recorded in 2012.

Gyrodyne Company of America, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 17, 2014 By: /s/ Gary Fitlin
Name: Gary Fitlin
Title: Executive Vice President and Chief Financial Officer