

GYRODYNE CO OF AMERICA INC

Form SC 13D/A

May 18, 2005

SCHEDULE 13D

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT

5/9/05

1. NAME OF REPORTING PERSON

Phillip Goldstein

2. CHECK THE BOX IF MEMBER OF A GROUP

a[X]

b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) AND 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7. SOLE VOTING POWER

6,560

8. SHARED VOTING POWER

1,000

9. SOLE DISPOSITIVE POWER

102,519

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

102,519

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY ROW 11

8.48%

14. TYPE OF REPORTING PERSON

IA

1. NAME OF REPORTING PERSON

Andrew Dakos

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2. CHECK THE BOX IF MEMBER OF A GROUP a[X]
b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) AND 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

7. SOLE VOTING POWER

33,050

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

33,050

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

33,050

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY ROW 11

2.73%

14. TYPE OF REPORTING PERSON

IA

This statement constitutes Amendment # 2 to the Schedule 13d filed on February 14, 2005. Except as specifically set forth herein, the Schedule 13d remains unmodified.

Item 5 is amended as follows:

Item 5. INTEREST IN SECURITIES OF THE ISSUER

- a. As per the quarterly report filed on 2/28/05 there were 1,208,870 shares of common stock outstanding as of 1/31/05. The percentages set forth in this item were derived using such number.

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Mr. Phillip Goldstein is deemed to be the beneficial owner of 102,519 shares of GYRO or 8.48% of the outstanding shares. Mr. Dakos is deemed to be the beneficial owner of 33,050 shares or 2.73% of the outstanding shares.

- b. Power to dispose of securities resides solely with Mr. Goldstein for 102,519 shares. Power to vote securities resides solely with Mr. Goldstein for 6,560 shares and jointly for 1,000 shares. Power to dispose and vote securities resides solely with Mr. Dakos for 33,050 shares.
- c. During the last 60 days the following shares of GYRO were purchased (there were no sales); (does not include purchases reported in previous filings.)

Phillip Goldstein
5/9/2005 12000 @ 39.4
Andrew Dakos
5/9/05 1300 @ 40

- d. Beneficiaries of accounts managed by Mr. Goldstein and Mr. Dakos are entitled to receive any dividend and sales proceeds.
- e. NA

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: 5/18/05

By: /s/ Phillip Goldstein
Name: Phillip Goldstein

By: /s/ Andrew Dakos
Name: Andrew Dakos