

▼ CONTINUED AND TO BE SIGNED ON REVERSE SIDE ▼

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**GYRODYNE COMPANY OF AMERICA, INC.**

**ANNUAL MEETING OF SHAREHOLDERS, DECEMBER 11, 2009**

**Revocable Proxy**

**PROXY/AUTHORIZATION AND DIRECTION FOR EXECUTION  
OF PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned hereby designates Stephen V. Maroney and Peter Pitsiokos, and each of them, their true and lawful agents and proxies with full power of substitution in each, to represent the undersigned at the Annual Meeting of Shareholders of GYRODYNE COMPANY OF AMERICA, INC. to be held at Flowerfield Celebrations, Mills Pond Road, St. James, New York 11780 on Friday, December 11, 2009 at 11:00 A.M., and any adjournment thereof, and revoking all proxies heretofore given, as designated hereon. The shares shall be voted in the discretion of the proxies on such other matters as may properly come before the meeting or any adjournment thereof. This proxy shall remain in effect for a period of one year from its date.

▼ FOLD AND DETACH HERE IF YOU ARE RETURNING YOUR VOTED PROXY BY MAIL ▼

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS**

The Notice of Meeting, Proxy Statement and Proxy Card are available at <http://www.gyrodyne.com/proxy.php>.

THIS PROXY/AUTHORIZATION AND DIRECTION FOR EXECUTION OF PROXY, IF PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED. IF NO DIRECTION IS MADE FOR A PROPOSAL, THE SHARES WILL BE VOTED IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS.

**Receipt of the Proxy Statement and Annual Report is hereby acknowledged.**

A vote **FOR** Item 1 is recommended by the Board of Directors.

A vote **FOR** Item 2 is recommended by the Board of Directors.

1. To elect three directors to serve for a term of three years and until their successors shall be elected and shall qualify:

Paul L. Lamb	Term Expiring 2012	<input type="checkbox"/>	FOR	<input type="checkbox"/>	WITHHELD
Richard B. Smith	Term Expiring 2012	<input type="checkbox"/>	FOR	<input type="checkbox"/>	WITHHELD
Nader G.M. Salour	Term Expiring 2012	<input type="checkbox"/>	FOR	<input type="checkbox"/>	WITHHELD

2. To ratify the engagement of Holtz Rubenstein Reminick LLP as Independent Accountants for the current fiscal year.

FOR       AGAINST       ABSTAIN

Dated \_\_\_\_\_, 2009

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

SIGN ABOVE - Please sign exactly as your name appears hereon. If shares are registered in more than one name, all should sign but if one signs, it binds the others. When signing as attorney, executor, administrator, agent, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by an authorized person. If a partnership, please sign partnership name by an authorized person.