

8-K 1 gyrodyne_8k-102609.htm CURRENT REPORT

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 21, 2009

GYRODYNE COMPANY OF AMERICA, INC.

(Exact name of Registrant as Specified in its Charter)

<u>New York</u> (State or other jurisdiction of incorporation)	<u>000-01684</u> (Commission File Number)	<u>11-1688021</u> (I.R.S. Employer Identification No.)
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**1 FLOWERFIELD, SUITE 24
ST. JAMES, NEW YORK 11780**

(Address of principal executive
offices) (Zip Code)

(631) 584-5400

Registrant's telephone number,
including area code

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Director or Principal Officers; Election of Directors; Appointment of Principal Officers.

The Board of Directors of Gyrodyne Company of America, Inc. (the “Company”) announced today that it has appointed Gary J. Fitlin the Chief Financial Officer of the Company. The appointment was made pursuant to an Offer Letter and a Deferred Bonus Agreement, each executed on October 22, 2009 between the Company and Mr. Fitlin (collectively, the “Agreements”).

Pursuant to the Agreements, Mr. Fitlin will earn base salary of \$158,000 per year plus deferred bonus equal to \$75,000 for each full year (or portion thereof) of service during the three-year period ending October 21, 2012. The deferred bonus payments will vest on October 21 of each of 2010, 2011 and 2012, respectively. If a change-in-control of Gyrodyne occurs prior to any vesting dates, Mr. Fitlin will receive the amount of any vested deferred bonuses, plus a “pro rata” portion of the bonus for the current period for each month of services rendered. The deferred bonus will only be paid upon the earlier of a change-in-control of Gyrodyne or October 21, 2012, regardless of when vesting occurs. Under the Agreements, a change-in-control is deemed to occur upon the first to occur of any event described as either a change in ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, as defined under Section 409A of the Internal Revenue Code.

Prior to joining the Company, Mr. Fitlin served as Director of Accounting Implementation for Lexington Realty Trust, a real estate investment trust, from July 2006 to March 2008, where he was responsible for mergers and acquisitions. Prior to that, Mr. Fitlin served as Vice President and Corporate Controller for SourceMedia, a publisher and software solution provider, from June 2005 to July 2006, where he was responsible for global accounting, management reporting, tax compliance and planning, financial systems, risk management and contract administration. Prior to that, Mr. Fitlin served as Vice President and Corporate Controller for Edison School, Inc., a global educational consulting company, from November 2002 to June 2005, responsible for global finance.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
99.1	Press Release of Gyrodyne Company of America, Inc. dated October 26, 2009.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

GYRODYNE COMPANY OF AMERICA, INC.By: /s/ Stephen V. Maroney

Stephen V. Maroney

President, Chief Executive Officer and Treasurer

Date: October 26, 2009

EX-99.1 2 ex99-1.htm PRESS RELEASE

Exhibit No. 99.1

Gyrodyne Company of America, Inc.
1 Flowerfield, Suite 24
St. James, New York 11780-1551
Phone (631) 584-5400 Fax (631) 584-7075

FOR IMMEDIATE RELEASE

***** NEWS ***** NEWS ***** NEWS ***** NEWS ***** NEWS ***** NEWS *****

GYRODYNE APPOINTS CHIEF FINANCIAL OFFICER

ST. JAMES, N.Y., October 26, 2009 – Gyrodyne Company of America Inc. (NASDAQ:GYRO), a Long Island-based real estate investment trust, announced that it has appointed Gary J. Fitlin as its Chief Financial Officer. The appointment was made pursuant to an Offer Letter and a Deferred Bonus Agreement, each executed on October 22, 2009, between Gyrodyne and Mr. Fitlin.

Prior to joining the Company, Mr. Fitlin served as Director of Accounting Implementation for Lexington Realty Trust, a real estate investment trust, from July 2006 to March 2008, where he was responsible for mergers and acquisitions. Prior to that, Mr. Fitlin served as Vice President and Corporate Controller for SourceMedia, a publisher and software solution provider, from June 2005 to July 2006, where he was responsible for global accounting, management reporting, tax compliance and planning, financial systems, risk management and contract administration. Prior to that, Mr. Fitlin served as Vice President and Corporate Controller for Edison School, Inc., a global educational consulting company, from November 2002 to June 2005, responsible for global finance.

Stephen V. Maroney, Chief Executive Officer of Gyrodyne, stated that “In addition to overseeing all of the Company’s financial reporting and forecasting requirements, Gary brings an extensive transactional background in mergers and acquisitions to Gyrodyne. Given our goal to pursue the realization of one or more liquidity events for the benefit of our shareholders, including the sale of the Company itself, we believe his participation will prove to be beneficial”.

About Gyrodyne Company of America, Inc.

Gyrodyne, a real estate investment trust, manages a diversified portfolio of real estate properties comprising office, industrial and service-oriented properties primarily in the New York City metropolitan area. Gyrodyne owns a 68 acre site approximately 50 miles east of New York City on the north shore of Long Island, which includes industrial and office buildings and undeveloped property which is the subject of development plans. Gyrodyne also owns medical office buildings in Port Jefferson Station, New York, Cortlandt Manor, New York and Fairfax, Virginia. Gyrodyne is currently contesting the value paid by New York State for 245.5 adjoining acres taken under eminent domain proceedings. Gyrodyne is also a limited partner in the Callery Judge Grove, L.P., which owns a 3,500 plus acre property in Palm Beach County, Florida, also the subject of development plans. Gyrodyne's common stock is traded on the NASDAQ Stock Market under the symbol GYRO. Additional information about Gyrodyne may be found on its web site at <http://www.gyrodyne.com>.

Forward-Looking Statement Safe Harbor

The statements made in this press release that are not historical facts constitute "forward-looking information" within the meaning of the Private Securities Litigation Reform Act of 1995, and Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, which can be identified by the use of forward-looking

terminology such as "may," "will," "anticipates," "expects," "projects," "estimates," "believes," "seeks," "could," "should," or "continue," the negative thereof, other variations or comparable terminology. Important factors, including certain risks and uncertainties, with respect to such forward-looking statements that could cause actual results to differ materially from those reflected in such forward-looking statements include, but are not limited to, the effect of economic and business conditions, including risks inherent in the real estate markets of Suffolk and Westchester Counties in New York, Palm Beach County in Florida and Fairfax County in Virginia, the ability to obtain additional capital in order to develop Gyrodyne's undeveloped property in St. James, New York and other risks detailed from time to time in Gyrodyne's SEC reports.