

Mail Stop 4561

February 21, 2006

Mr. Stephen Maroney  
President, Chief Executive Officer and Treasurer  
Gyrodyne Company of America, Inc.  
102 Flowerfield  
St. James, N.Y. 11780

Re: Gyrodyne Company of America, Inc.  
Form 10-KSB for the fiscal year ended April 30, 2005  
Form 10-QSB for the quarterly period ended October 31, 2005  
File No. 0-01684

Dear Mr. Maroney:

We have completed our review of the above referenced filings and have no further comments at this time.

Sincerely,

Rachel Zablow  
Staff Accountant