

December 18, 2008

VIA U.S. MAIL AND FAX (631)584-7075

Mr. Frank D'Alessandro

Controller

Gyrodyne Company of America, Inc.

1 Flowerfield, Suite 24

St. James, NY 11780

Re: Gyrodyne Company of America, Inc.  
File No. 000-01684  
Form 10-K for Fiscal Year Ended  
December 31, 2007  
Form 10-Q for the Quarterly Period Ended  
March 31, 2008  
Form 10-Q for the Quarterly Period Ended  
June 30, 2008

Dear Mr. D'Alessandro:

We have completed our review of your Form 10-K and related filings and do not, at this time, have any further comments.

Sincerely,

Kevin Woody  
Accounting Branch Chief