

GYRODYNE CO OF AMERICA INC  
Form 8-K  
June 05, 2013

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

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Date of Report (Date of earliest event reported): June 1, 2013

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GYRODYNE COMPANY OF AMERICA, INC.

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(Exact name of Registrant as Specified in its Charter)

New York	000-01684	11-1688021
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1 FLOWERFIELD, Suite 24  
ST. JAMES, NEW YORK 11780

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(Address of principal executive  
offices) (Zip Code)

(631) 584-5400

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Registrant's telephone number,  
including area code

N/A

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(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))

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**Item 4.01. Changes in Registrant's Certifying Accountant.**

**(a) Resignation of independent registered public accounting firm.**

On June 1, 2013, Gyrodyne Company of America, Inc. (the "Company") was informed by its independent registered public accounting firm, Holtz Rubenstein Reminick LLP ("HRR") that it has combined its practice (the "Merger") with Baker Tilly Virchow Krause, LLP ("Baker Tilly") effective as of June 1, 2013. As a result of the Merger and upon notice by HRR to the Company on June 1, 2013, HRR effectively resigned as the Company's independent registered public accounting firm and Baker Tilly, as the successor to HRR following the Merger, became the Company's independent registered public accounting firm. The engagement of Baker Tilly was approved by the Audit Committee of the Company's Board of Directors on June 1, 2013.

The principal accountant's reports of HRR on the financial statements of the Company as of and for the years ended December 31, 2012 and 2011 did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 31, 2012 and 2011 and through the effective date of the Merger, there were no disagreements with HRR on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which if not resolved to HRR's satisfaction would have caused HRR to make reference thereto in connection with its reports on the Company's financial statements for such years. During the years ended December 31, 2012 and 2011 and through June 1, 2013, there were no reportable events of the types described in Item 304(a)(1)(v) of Regulation S-K.

The Company has provided Baker Tilly (as successor by merger of HRR) with a copy of the foregoing disclosure and requested Baker Tilly to furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether it agrees with the statements made herein. A copy of the letter furnished by Baker Tilly, dated June 5, 2013, in response to that request is filed as Exhibit 16.1 to this Current Report on Form 8-K.

**(b) Engagement of new independent registered public accounting firm.**

On June 1, 2013, the Audit Committee approved the engagement of Baker Tilly as the Company's independent registered public accounting firm, effective as of June 1, 2013.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

**Exhibit**  
**No.**

**Document**

16.1 Letter dated June 5, 2013 from Baker Tilly to the Securities and Exchange Commission regarding change in certifying accountant of the Company.

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### **Forward-Looking Statement Safe Harbor**

The statements made in this Form 8-K 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 as well as statements regarding the evaluation of strategic alternatives. 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, risks and uncertainties relating to the process of exploring strategic alternatives, 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, risks and uncertainties relating to developing Gyrodyne’s undeveloped property in St. James, New York and other risks detailed from time to time in Gyrodyne’s SEC reports.

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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/ Frederick C. Braun III

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Frederick C. Braun III

President and Chief Executive Officer

Date: June 5, 2013