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GYRODYNE CO OF AMERICA INC
Form SC 13D/A
November 07, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)
Under the Securities Exchange Act of 1934
Amendment No. 8

Gyrodyne Company of America, Inc.

(Name of Issuer)

Common Stock, \$1.00 par value

(Title of Class of Securities)

403820103

(CUSIP Number)

Elchanan Maoz
Platinum House
21 Ha'arba'a Street
Tel Aviv, 64739
Israel
Tel: 972-3-6858555
Fax: 972-3-6858557

Guy N. Molinari, Esq.
Heller Ehrman LLP
7 Times Square
Times Square Tower
New York, NY 10036
(212) 832-8300

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

November 7, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent. *The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the

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Notes).

CUSIP No. 403820103

1NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Kellogg
Capital Group, LLC

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b)

3SEC USE ONLY

4SOURCE OF FUNDS*
N/A

5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7SOLE VOTING POWER
0

8SHARED VOTING POWER
61,772

9SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
61,772

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
61,772

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.1%

14 TYPE OF REPORTING PERSON*
BD

CUSIP No. 403820103

1NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Kellogg

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Group, LLC

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3SEC USE ONLY

4SOURCE OF FUNDS*

N/A

5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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0

8SHARED VOTING POWER

61,772

9SOLE DISPOSITIVE POWER

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SHARES*

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5.1%

14 TYPE OF REPORTING PERSON*

00

CUSIP No. 403820103

1NAME OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Charles
K. Kellogg

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3SEC USE ONLY

4SOURCE OF FUNDS*

N/A

5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

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6CITIZENSHIP OR PLACE OF ORGANIZATION
U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7SOLE VOTING POWER
0

8SHARED VOTING POWER
61,772

9SOLE DISPOSITIVE POWER
0

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61,772

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SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.1%

14 TYPE OF REPORTING PERSON*
IN

CUSIP No. 403820103

1. NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Lee
Kellogg

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b)

3SEC USE ONLY

4SOURCE OF FUNDS*
N/A

5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6CITIZENSHIP OR PLACE OF ORGANIZATION
U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7SOLE VOTING POWER
0

8SHARED VOTING POWER

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61,772

9SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
61,772

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
61,772

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.1%

14 TYPE OF REPORTING PERSON*
IN

CUSIP No. 403820103

1NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Everest
Special Situations Fund L.P.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b)

3SEC USE ONLY

4SOURCE OF FUNDS*
N/A

5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7SOLE VOTING POWER
0

8SHARED VOTING POWER
30,524

9SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
30,524

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
30,524

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

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SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.5%

14 TYPE OF REPORTING PERSON*
PN

CUSIP No. 403820103

1NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Maoz
Everest Fund Management Ltd.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b)

3SEC USE ONLY

4SOURCE OF FUNDS*
N/A

5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6CITIZENSHIP OR PLACE OF ORGANIZATION
Israel

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7SOLE VOTING POWER
0

8SHARED VOTING POWER
30,524

9SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
30,524

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
30,524

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.5%

14 TYPE OF REPORTING PERSON*
CO

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CUSIP No. 403820103

1NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Elchanan Maoz

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b)

3SEC USE ONLY

4SOURCE OF FUNDS*
N/A

5CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6CITIZENSHIP OR PLACE OF ORGANIZATION
Israel

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7SOLE VOTING POWER
0

8SHARED VOTING POWER
30,524

9SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
30,524

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
30,524

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.5%

14 TYPE OF REPORTING PERSON*
IN

Introduction:

This amendment is being made to disclose correspondence with the Issuer dated November 7, 2005 pursuant to which Everest Special Situations Fund L.P. and Kellogg Capital Group LLC transmitted a request to the Board of Directors of the Issuer to postpone the Issuer's Annual Meeting scheduled for December 9, 2005 in light of recent developments affecting the Issuer's real property and concerning the State University of New York at Stony Brook.

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The letter is attached hereto as Exhibit A and filed under Item 7 of this Schedule 13D. This amendment no. 8 reflects no changes in the previously reported holdings of the Reporting Persons.

AMENDMENT NO. 8
TO THE
SCHEDULE 13D

Item 1. Security and Issuer

(a) Class of Securities: Common Stock, par value \$1.00 ("Common Stock")

(b) Issuer: Gyrodyne Company of America, Inc. 102 Flowerfield St. James, New York 11780

Item 5. Interest in Securities of the Issuer

(c) From the date of the last amendment to Schedule 13D filed May 23, 2005, there have been no changes in the holdings of the Reporting Persons.

(d) To the best of each of the Reporting Persons' knowledge, except as set forth herein, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of common stock which the Reporting Persons may be deemed to own beneficially.

(e) Not applicable.

Item 7. Material to be filed as Exhibits

Exhibit A: Letter from the Reporting Persons to the Issuer dated November 7, 2005.

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: November 7, 2005

EVEREST SPECIAL SITUATIONS FUND L.P.

By: Maoz Everest
Fund Management Ltd.,
Its general partner

By: /s/ ELCHANAN MAOZ
Name: Elchanan Maoz
Title: Chairman and Chief Executive Officer

MAOZ EVEREST FUND MANAGEMENT LTD.

By: /s/ ELCHANAN MAOZ

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Name: Elchanan Maoz
Title: Chairman and Chief Executive Officer

/s/ ELCHANAN MAOZ
Elchanan Maoz

KELLOGG CAPITAL GROUP, LLC

By: /s/ MATTHEW BRAND
Name: Matthew Brand
Title: Managing Director

KELLOGG GROUP, LLC

By: /s/ MATTHEW BRAND
Name: Matthew Brand
Title: Managing Director

/s/ CHARLES K. KELLOGG
Charles K. Kellogg

/S/ LEE KELLOGG
Lee Kellogg

Gyrodyne Company of America, Inc.
March 2, 2005
Page 2

EXHIBIT A

November 7, 2005
Via Facsimile & U.S. Mail
To the Board of Directors
Gyrodyne Company of America
102 Flowerfield
St. James, NY 11780
Attention: Mr. Paul L. Lamb
Mr. Stephen V. Maroney

Gentlemen, We write to urge you to postpone the Annual Shareholders Meeting currently scheduled for December 9, 2005. Such an action would provide you the opportunity to communicate to shareholders regarding the Company's many recent developments. Without such disclosure and adequate time to digest it, we believe shareholders may find it difficult to make informed decisions on the important proposals being put forth.

Such disclosures include:

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1. The contents of the report by Gyrodyne's investment bank, Coady Diemar Partners, on the strategic options available to the Company;
2. The Board's thoughts and conclusions on the Coady Diemar report;
3. Information regarding the multiple offers the Company has received to purchase the Flowerfield Property for over \$100 Million ("Gyrodyne said it had received at least two offers from national homebuilders to acquire the land, also known as Flowerfield, for an excess of \$100 million" - Newsday - November 1, 2005);
4. The Board's intentions as to the Company's use of the initial SUNY proceeds; and
5. The Board's intentions as to the Company's remaining assets.

Thank you for your consideration.

Very truly yours,

EVEREST SPECIAL SITUATIONS FUND L.P.

KELLOGG CAPITAL GROUP, LLC

By: /s/ NANI MAOZ
Name: Elchanan "Nani" Maoz
Title: Chairman and
Chief Executive Officer
Tel: 972-3-6782426
Fax: 972-3-6781494

By: /s/ MATT BRAND
Name: Matt Brand
Title: Managing Director