

Scollan Gerard
Form SC 13G
January 28, 2009
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)

Gyrodyne Company of America, Inc.

(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

403820-10-3
(CUSIP Number)

December 22, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- | | |
|----------------------------------|---------------|
| <input type="radio"/> | Rule 13d-1(b) |
| <input checked="" type="radio"/> | Rule 13d-1(c) |
| <input type="radio"/> | Rule 13d-1(d) |

*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 Notes).

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CUSIP No. 403820-10-3

1) Names of Reporting Persons.

Gerard Scollan

I.R.S. Identification Nos. of Above Persons (entities only)

2) Check the Appropriate Box if a Member of a Group
(See Instructions)

(a)

(b)

3) SEC Use Only

4) Citizenship or Place of Organization

United States Citizen

Number of Shares
Beneficially
Owned by Each
Reporting
Person With

5) Sole Voting Power: 2,255

6) Shared Voting Power: 96,994

7) Sole Dispositive Power: 2,255

8) Shared Dispositive Power: 99,249

9) Aggregate Amount Beneficially Owned by Each Reporting Person

99,249

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Item 9

7.69%

12) Type of Reporting Person (See Instructions)

IN

ITEM 1.

(A) NAME OF ISSUER

Gyrodyne Company of America, Inc.

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICE

1 Flowerfield
Suite 24
St. James, New York 11780

ITEM 2.

(A) NAME OF PERSONS FILING

Scollan, Gerard

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR IF NONE, RESIDENCE

80 Brown's River Road
Sayville, New York 11782

(C) CITIZENSHIP

United States Citizen

(D) TITLE OF CLASS OF SECURITIES

Common Stock

(E) CUSIP NUMBER

403820-10-3

ITEM 3.

If this statement is filed pursuant to rule 240.13d- 1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ___ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) ___ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) ___ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) ___ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) ___ An investment adviser in accordance with 240.13d- 1(b)(1)(ii)(E).

(f) ___ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g) ___ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G)

(h) ___ A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) ___ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j) ___ Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

ITEM 4.

OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 99,249

(b) Percent of class: 7.69%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 2,255

(ii) Shared power to vote or to direct the vote: 96,994

(iii) Sole power to dispose or to direct the disposition of: 2,255

(iv) Shared power to dispose or to direct the disposition of: 96,994

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

N/A

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

N/A

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

N/A

ITEM 10. CERTIFICATION.

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Dated: 01/28/09

By: /s/ Gerard Scollan
Name: Gerard Scollan
Title:
