

GYRODYNE CO OF AMERICA INC  
Form SC 13G/A  
April 10, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
"Washington, D.C. 20549"

SCHEDULE 13G      Amendment No. 5

(Name of Issuer)  
GYRODYNE CO OF AMERICA

(Title of Class of Securities)  
Common Stock

(CUSIP Number)  
403820103

NAME OF REPORTING PERSON  
Private Capital Management, L.P.

I.R.S. IDENTIFICATION NO.  
59-3654603

MEMBER OF A GROUP?  
(b) X

PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
SOLE VOTING POWER            0  
SHARED VOTING POWER        78755  
SOLE DISPOSITIVE POWER    0  
SHARED DISPOSITIVE POWER        78755

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
78755

PERCENT OF CLASS REPRESENTED BY AGGREGATE AMOUNT BENEFICIALLY  
OWNED  
7.1%

TYPE OF REPORTING PERSON  
IA

NAME OF REPORTING PERSON  
Bruce S. Sherman

I.R.S. IDENTIFICATION NO.

MEMBER OF A GROUP?  
(b) X

CITIZENSHIP  
U.S. Citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
SOLE VOTING POWER            115202  
SHARED VOTING POWER        78755

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SOLE DISPOSITIVE POWER 115202  
SHARED DISPOSITIVE POWER 78755

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
193957

AGGREGATE AMOUNT BENEFICIALLY OWNED EXCLUDES CERTAIN SHARES  
(no)

PERCENT OF CLASS REPRESENTED BY AGGREGATE AMOUNT BENEFICIALLY  
OWNED  
17.4%

TYPE OF REPORTING PERSON  
IN

NAME OF REPORTING PERSON  
Gregg J. Powers

I.R.S. IDENTIFICATION NO.

MEMBER OF A GROUP?  
(b) X

CITIZENSHIP  
U.S. Citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
SOLE VOTING POWER 0  
SHARED VOTING POWER 78755  
SOLE DISPOSITIVE POWER 0  
SHARED DISPOSITIVE POWER 78755

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
78755

AGGREGATE AMOUNT BENEFICIALLY OWNED EXCLUDES CERTAIN SHARES  
(no)

PERCENT OF CLASS REPRESENTED BY AGGREGATE AMOUNT BENEFICIALLY  
OWNED  
7.1%

TYPE OF REPORTING PERSON  
IN

ITEMS 1 - 10 OF GENERAL INSTRUCTIONS

Item 1.

(a)Name of Issuer: GYRODYNE CO OF AMERICA  
(b)Address of Issuer: "102 Flowerfield, St James, NY 11780"

Item 2.

(a)Name of Person Filing: See Exhibit 1  
"(b)Address of Person Filing: 8889 Pelican Bay Blvd., Naples, FL 34108"  
(c)Citizenship: See Exhibit 1  
(d)Title of Class of Securities: Common Stock  
(e)CUSIP Number: 403820103

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Item 3.

The reporting person is filing as an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940.

Item 4. Ownership

- (a) Amount Beneficially Owned: See Exhibit 1
- (b) Percent of Class: See Exhibit 1
- (c) Number of Shares as to which such person has:
  - (i) sole power to vote or to direct the vote:  
See Exhibit 1
  - (ii) shared power to vote or to direct the vote:  
See Exhibit 1
  - (iii) sole power to dispose or to direct the disposition of:  
See Exhibit 1
  - (iv) shared power to dispose or to direct the disposition of:  
See Exhibit 1

Item 5. Ownership of Five Percent or Less of Class:  
N/A

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:  
See Exhibit 1

Item 9. Notice of Dissolution of Group:  
N/A

Item 10. Certification:

" By signing below I certify that, to the best of my" "knowledge and belief, the securities referred to above were" acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

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

Date: See Exhibit 2  
Signature: See Exhibit 2  
Name/Title: See Exhibit 2

Exhibit 1

Item 2.

- (a) Name of Person Filing
  - " 1) Private Capital Management, L.P."
  - 2) \*Bruce S. Sherman
  - 3) \*Gregg J. Powers

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- (c)Citizenship  
1) Florida  
2) U.S.  
3) U.S.

Item 4.

(a) Amount Beneficially Owned

- 1) 78755  
2) 193957  
3) 78755

(b) Percent of Class

- 1) 7.1%  
2) 17.4%  
3) 7.1%

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

(i) sole power to vote or to direct the vote

- 1) 0  
2) 115202  
3) 0

(ii) shared power to vote or to direct the vote

- 1) 78755  
2) 78755  
3) 78755

(iii) sole power to dispose or to direct the disposition of

- 1) 0  
2) 115202  
3) 0

(iv) shared power to dispose or to direct the disposition of

- 1) 78755  
2) 78755  
3) 78755

\* Bruce S. Sherman is CEO of Private Capital Management (PCM)  
"and Gregg J. Powers is President of PCM. In these capacities, Messrs."  
Sherman and Powers exercise shared dispositive and shared voting power  
with respect to shares held by PCM's clients and managed by PCM.  
Messrs. Sherman and Powers disclaim beneficial ownership for the shares  
held by PCM's clients and disclaim the existence of a group.

Exhibit 2

Signature

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

"Date: April 10, 2003"

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Bruce S. Sherman  
"as CEO, PCM"  
"as, individual, as applicable"

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Gregg J. Powers  
"as President, PCM"  
"as, individual, as applicable"