

MAHON KENNETH J
Form 4
May 14, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MAHON KENNETH J

2. Issuer Name and Ticker or Trading Symbol
DIME COMMUNITY
BANCSHARES INC [DCOM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
209 HAVEMEYER STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
FIRST EXECUTIVE VICE PRESIDENT

BROOKLYN, NY 11211

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 05/13/2009 | 05/13/2009 | P | 3,000 A \$ 7.3558 | 124,277 | D | |
| Common Stock | | | | | 98,371 | I | 401(k) Plan |
| Common Stock | | | | | 117,026 | I | Bmp |
| Common Stock | | | | | 52,983 | I | Esop |
| Common Stock | | | | | 5,870 | I | Restricted Stock Awards |

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| | | | |
|------------------------------|--------|---|------------------------------|
| Restricted Stock Award | 16,268 | I | Restricted Stock Award |
|------------------------------|--------|---|------------------------------|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares | |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 6.45 | | | | | 12/26/1997 | 12/26/2006 | Common Stock | 0 |
| Stock Options (Right to Buy) | \$ 10.91 | | | | | 11/21/2002 | 11/21/2011 | Common Stock | 56,250 |
| Stock Options (Right to Buy) | \$ 16.36 | | | | | 11/21/2002 | 11/21/2011 | Common Stock | 0 |
| Stock Options (Right to Buy) | \$ 13.16 | | | | | 02/01/2004 | 02/01/2013 | Common Stock | 60,750 |
| Stock Options (Right to Buy) | \$ 19.73 | | | | | 02/01/2004 | 02/01/2013 | Common Stock | 0 |
| Stock Options | \$ 19.9 | | | | | 01/27/2005 | 01/27/2014 | Common Stock | 60,750 |

(Right to Buy)

| | | | | | |
|------------------------------|----------|---------------------------|------------|--------------|---------|
| Stock Options (Right to Buy) | \$ 29.85 | 01/27/2005 | 01/27/2014 | Common Stock | 0 |
| Stock Options (Right to Buy) | \$ 15.1 | 05/31/2006 ⁽¹⁾ | 05/31/2015 | Common Stock | 49,462 |
| Stock Options (Right to Buy) | \$ 29.85 | 01/27/2008 | 01/27/2014 | Common Stock | 0 |
| Stock Options (Right to Buy) | \$ 13.74 | 05/01/2008 ⁽²⁾ | 05/01/2017 | Common Stock | 105,000 |
| Stock Options (Right to Buy) | \$ 16.73 | 05/01/2012 ⁽³⁾ | 07/31/2018 | Common Stock | 11,706 |
| Stock Options (Right to Buy) | \$ 8.34 | 05/01/2010 | 04/30/2019 | Common Stock | 25,947 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MAHON KENNETH J 209 HAVEMEYER STREET BROOKLYN, NY 11211 | X | | FIRST EXECUTIVE VICE PRESIDENT | |

Signatures

/s/ KENNETH J.
MAHON

05/14/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Options vest in equal annual installments on May 31, 2006, 2007, 2008 and 2009.

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(2) Options vest in equal 1/4th annual installments on May 1, 2008, 2009, 2010 and 2011.

(3) Award vests in equal annual installments (adjusted for rounding) on May 1, 2009, 2010, 2011 and 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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