

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

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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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