

DIME COMMUNITY BANCSHARES INC  
 Form 4  
 September 03, 2008

**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)  
 08/29/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/29/2008	08/29/2008	S	682 D \$ 16.5	133,078	D	
Common Stock	09/02/2008	09/02/2008	S	1,657 D \$ 16.5	131,421	D	
Common Stock	09/03/2008	09/03/2008	S	5,843 D \$ 16.5	125,578	D	
Common Stock					91,048	I	401(k) Plan
Common Stock					117,026	I	BMP

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Common Stock	52,983	I	ESOP
Common Stock	9,069	I	Restricted Stock Awards

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

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(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. P... Der... Sec... (Ins...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 10.91					11/21/2002	11/21/2011	Common Stock	56,250
Stock Options (Right to buy)	\$ 13.16					02/01/2004	02/01/2013	Common Stock	60,750
Stock Options (Right to buy)	\$ 13.74					05/01/2008	05/01/2017	Common Stock	105,000
Stock Options (Right to buy)	\$ 15.1					05/31/2006	05/31/2015	Common Stock	49,462
Stock Options (Right to buy)	\$ 16.73					05/01/2012	07/31/2018	Common Stock	11,706

Stock Options (Right to buy)	\$ 19.9	01/27/2005	01/27/2014	Common Stock	60,750
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## Reporting Owners

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

## Signatures

KENNETH J.MAHON	09/03/2008
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          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).
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.