

DIME COMMUNITY BANCSHARES INC

Form 4

May 19, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DEVINE MICHAEL P

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)

BROOKLYN, NY 11211

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2008

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

PRESIDENT & COO

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)
Common Stock	05/15/2008	05/15/2008	M/K ⁽¹⁾	Amount (1) 8,000	(A) or (D) A \$ 10.91	358,182	D
Common Stock	05/15/2008	05/15/2008	J/K ⁽¹⁾	Amount (1) 4,539	D \$ 19.23	353,643	D
Common Stock						214,265	I BMP
Common Stock						52,983	I ESOP
Common Stock						4,516	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
Stock Options (Right to buy)	\$ 13.16							02/01/2004	02/01/2013	Common Stock	111,000	
Stock Options (Right to buy)	\$ 13.74							05/01/2008	05/01/2017	Common Stock	170,000	
Stock Options (Right to buy)	\$ 15.1							05/31/2006	05/31/2015	Common Stock	90,537	
Stock Options (Right to buy)	\$ 19.9							01/27/2005	01/27/2014	Common Stock	111,000	
Stock Options (Right to buy)	\$ 10.91	05/15/2008	05/15/2008	M/K ⁽¹⁾		8,000		11/21/2005	11/21/2011	Common Stock	8,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEVINE MICHAEL P 209 HAVEMEYER STREET	X		PRESIDENT & COO	

BROOKLYN, NY 11211

Signatures

MICHAEL

P.DEVINE

05/19/2008

__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) A stock swap transaction in which Mr. Devine tendered 4,539 shares of common stock held directly by him in order to exercise and hold 8,000 incentive stock options, thus increasing his direct ownership by 3,461 shares.

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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