

DIME COMMUNITY BANCSHARES INC
Form 8-K
March 19, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 15, 2007

DIME COMMUNITY BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-27782
(Commission File
Number)

11-3297463
(IRS Employer
Identification No.)

209 Havemeyer Street, Brooklyn, New York 11211
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (718) 782-6200

None
(Former name or former address, if changed since last report)

Item 5.02(e) Compensatory Arrangements of Certain Officers.

On March 15, 2007, the Board of Directors of the Company approved adjustments in annual base salary for the executive officers of the Company as set forth below. The adjustment in annual base salary, which represented a 4% increase in base salary for each executive officer, was determined based upon the recommendations of a nationally recognized compensation consulting firm which the Company retains. The specific recommendations to the Company were based on a comparative analysis of ten to fifteen comparably sized and similarly located public banks. The following table summarizes the adjustment in annual base salary for each executive officer of the Company:

| Name and Title of Executive Officer | Increase in Annual Base Salary* |
|---|--|
| Vincent F. Palagiano, Chairman of the Board and Chief Executive Officer | \$25,600 |
| Michael P. Devine, President and Chief Operating Officer | 20,200 |
| Kenneth J. Mahon, Executive Vice President and Chief Financial Officer | 14,480 |
| Christopher D. Maher, Executive Vice President and Director of Retail Banking | 12,000 |
| Timothy B. King, Senior Vice President and Chief Investment Officer | 9,920 |
| Michael Pucella, Senior Vice President and Chief Accounting Officer | 9,360 |
| TOTALS | \$91,560 |

* By authorization of the Board of Directors of the Company, the adjustment to base salary for each executive officer is effective as of January 1, 2007.

On March 15, 2007, the Board of Directors of the Company approved an increase from \$700 to \$800 in the meeting attendance fee paid to outside directors for all meetings of committees of the Company or its wholly-owned subsidiary, The Dime Savings Bank of Williamsburgh, with the exception of Audit Committee meetings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DIME COMMUNITY BANCSHARES, INC.

/s/ KENNETH J. MAHON

By: _____

Kenneth J. Mahon

Executive Vice President and Chief Financial Officer

Dated: March 19, 2007

