

MAHON KENNETH J
Form 4
May 04, 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)
04/30/2009

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|-------------------------|
| | | | Code | V | Amount | (D) | Price | | | |
| Restricted Stock Award | 04/30/2009 | | A | | 16,268 | A | \$ 0 | 16,268 | I | Restricted Stock Award |
| Common Stock | 05/01/2009 | 05/01/2009 | J | | 3,199 | D | \$ 7.98 | 5,870 | I | Restricted Stock Awards |
| Common Stock | 05/01/2009 | 05/01/2009 | J | | 3,199 | A | \$ 7.98 | 121,277 | D | |
| Common Stock | | | | | | | | 98,371 | I | 401(k) Plan |
| | | | | | | | | 117,026 | I | Bmp |

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Common
Stock

Common
Stock

52,983 I Esop

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

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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) | \$ 8.34 | 04/30/2009 | | A | 25,947 | 05/01/2010 04/30/2019 | Common Stock 25,947 |
| 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) | \$ 19.9 | | | | | 01/27/2005 01/27/2014 | Common Stock 60,750 |
| Stock Options (Right to Buy) | \$ 15.1 | | | | | 05/31/2006 ⁽¹⁾ 05/31/2015 | Common Stock 49,460 |
| Stock Options (Right to Buy) | \$ 13.74 | | | | | 05/01/2008 ⁽²⁾ 05/01/2017 | Common Stock 105,000 |

Buy)

Stock

Options (Right to Buy) \$ 16.73

05/01/2012⁽³⁾ 07/31/2018

Common Stock 11,70

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 05/04/2009

**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.
- (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. 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.