

DIME COMMUNITY BANCSHARES INC
 Form 4
 May 16, 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 *
KING TIMOTHY B

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)
05/15/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SENIOR 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 (A) or (D) Price | | | |
| Common Stock | 05/01/2008 | 05/01/2008 | J ⁽¹⁾ | V 2,484 A \$ 18.76 | 93,543 | D | |
| Common Stock | 05/15/2008 | 05/15/2008 | M | 16,262 A \$ 13.16 | 109,805 | D | |
| Common Stock | 05/15/2008 | 05/15/2008 | S | 16,262 D \$ 19.24 | 93,543 | D | |
| Common Stock | | | | | 40,107 | I | BMP |
| Common Stock | | | | | 49,818 | I | ESOP |

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| | | | | | | | | | | |
|-----------------|------------|------------|------------------|---|-------|---|-------------|-------|---|-------------------------------|
| Common Stock | 05/01/2008 | 05/01/2008 | J ⁽¹⁾ | V | 2,484 | D | \$ 18.76 | 6,484 | I | Restricted Stock Awards |
|-----------------|------------|------------|------------------|---|-------|---|-------------|-------|---|-------------------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 | 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) | Amount or Number of Shares | |
|---|--|---|---|---------------------------|--|--|---|-------------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options (Right to buy) | \$ 13.74 | | | | | 05/01/2008 | 05/01/2017 | Common Stock | 50,000 |
| Stock Options (Right to buy) | \$ 15.1 | | | | | 05/31/2006 | 05/31/2015 | Common Stock | 19,569 |
| Stock Options (Right to buy) | \$ 19.9 | | | | | 01/27/2005 | 01/27/2014 | Common Stock | 24,000 |
| Stock Options (Right to buy) | \$ 13.16 | 05/15/2008 | 05/15/2008 | M | 16,262 | 12/31/2005 | 02/01/2013 | Common Stock | 16,262 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KING TIMOTHY B 209 HAVEMEYER STREET | | | SENIOR VICE PRESIDENT | |

BROOKLYN, NY 11211

Signatures

TIMOTHY

B.KING

05/16/2008

__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) Vesting of a portion of the restricted stock awards granted to Mr. King in 2005 and 2006.

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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