

PALAGIANO VINCENT F  
Form 4  
July 06, 2011

**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 \*  
PALAGIANO VINCENT F

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)  
07/05/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

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                    | 07/05/2011                           | 07/05/2011   | X                              | 9,159 (1) A \$ 10.91  | 665,639   | D  |   |
| Common Stock                    | 07/05/2011                           | 07/05/2011   | S                              | 9,159 (1) D \$ 14.762   | 656,480   | D  |   |
| Common Stock                    | 07/06/2011                           | 07/06/2011   | X                              | 10,841 (1) A \$ 10.91   | 667,321   | D  |   |
| Common Stock                    | 07/06/2011                           | 07/06/2011   | S                              | 10,841 (1) D \$ 14.777  | 656,480   | D  |   |
| Common Stock                    |                                      |  |                                |   | 0   | I  | 401(k) Plan   |

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|              |         |   |                        |
|--------------|---------|---|------------------------|
| Common Stock | 316,323 | I | Bmp                    |
| Common Stock | 56,897  | I | Esop                   |
| Common Stock | 0       | I | Restricted Stock Award |

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) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Stock Options (Right to Buy)               | \$ 10.91   | 07/05/2011                           | 07/05/2011   | X                              | 9,159<br>(1)  | 11/21/2002   | 11/21/2011  | Common Stock               | 9,159  |
| Stock Options (Right to Buy)               | \$ 10.91   | 07/06/2011                           | 07/06/2011   | X                              | 10,841<br>(1)   | 11/21/2002   | 11/21/2011  | Common Stock               | 10,841 |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| PALAGIANO VINCENT F<br>209 HAVEMEYER STREET<br>BROOKLYN, NY 11211 | X             |           | Chairman and CEO |       |

## Signatures

/s/ VINCENT F.  
PALAGIANO

07/06/2011

\_\_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) Exercise of options and sale of shares pursuant to a 10b5-1 plan executed by Mr. Palagiano on May 31, 2011. Options exercised are due to expire in November 2011.

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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