

DIME COMMUNITY BANCSHARES INC  
 Form 4  
 August 05, 2005

**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)  
 08/03/2005

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)
Common Stock	08/03/2005	08/03/2005	M			25,000	\$ 4.3	630,623	D	
Common Stock	08/03/2005	08/03/2005	S			25,000	\$ 15.506	605,623	D	
Common Stock								76,015	I	401(k) Plan
Common Stock								300,708	I	BMP
Common Stock								49,848	I	ESOP

Common Stock	14,193	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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(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 or Number of Shares
Stock Options (Right to buy)	\$ 10.91					11/21/2002      11/21/2011	Common Stock      168,750
Stock Options (Right to buy)	\$ 13.16					02/01/2004      02/01/2014	Common Stock      174,750
Stock Options (Right to buy)	\$ 15.1					05/31/2006      05/31/2015	Common Stock      142,580
Stock Options (Right to buy)	\$ 19.9					01/27/2005      01/27/2015	Common Stock      174,750
Stock Options (Right to buy)	\$ 4.3	08/03/2005	08/03/2005	M	25,000	12/26/2001      12/26/2006	Common Stock      25,000

## Reporting Owners

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

## Signatures

VINCENT F. PALAGIANO	08/05/2005
<small>Signature of Reporting Person</small>	<small>Date</small>

## 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).

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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