Section 1: 8-K (FORM 8K)

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): June 9, 2020

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

Delaware 000-27782 11-3297463
(State or other jurisdiction of (Commission File Number) (IRS Employer incorporation or organization) Identification No.)

300 Cadman Plaza West, 8th Floor 11201
Brooklyn, New York (Address of principal executive offices) (Zip Code)

(718) 782-6200
(Registrant’s telephone number)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c)

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, $0.01 Par Value</td>
<td>DCOM</td>
<td>The Nasdaq Stock Market</td>
</tr>
<tr>
<td>Preferred Stock, $0.01 Par Value</td>
<td>DCOMP</td>
<td>The Nasdaq Stock Market</td>
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 3.03 Material Modification to Rights of Security Holders

On February 5, 2020, Dime Community Bancshares, Inc. (the “Registrant”) issued 2,999,200 shares of the Registrant’s 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value $0.01 (the “Preferred Stock”), with a liquidation preference of $25.00 per share. The terms of the Preferred Stock are more fully described in the Certificate of Designations, Preferences and Rights of the Preferred Stock (the “Certificate of Designations”), which establishes the rights, preferences, privileges, qualifications, restrictions and limitations of the Preferred Stock. A copy of the Certificate of Designations is attached hereto as Exhibit 3.1 and is incorporated herein by reference. The form of certificate representing the shares of Preferred Stock is attached hereto as Exhibit 4.1 and is incorporated by reference herein.

On June 9, 2020, the Registrant filed a Certificate of Amendment to the Certificate of Designations with the Secretary of State of the State of Delaware. The Certificate of Amendment became effective upon filing. The Certificate of Amendment increased the authorized number of shares of Preferred Stock from 2,999,200 to 5,299,200 and extended the earliest permissible optional redemption date of the Preferred Stock pursuant to Section 6(b) of the Certificate of Designations from February 15, 2025 to June 15, 2025. A copy of the Certificate of Amendment is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On June 9, 2020, the Registrant filed the Certificate of Amendment to the Certificate of Designations with the Secretary of State of the State of Delaware. The Certificate of Amendment became effective upon filing. The Certificate of Amendment increased the authorized number of shares of Preferred Stock from 2,999,200 to 5,299,200 and extended the earliest permissible optional redemption date of the Preferred Stock pursuant to Section 6(b) of the Certificate of Designations from February 15, 2025 to June 15, 2025. A copy of the Certificate of Designations is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

Item 8.01 Other Events

On June 10, 2020, the Registrant closed the underwritten public offering of 2,300,000 additional shares of its Preferred Stock. A copy of the press release announcing the closing of the offering of the Preferred Stock is attached hereto as Exhibit 99.1 and is incorporated herein by reference.
Item 9.01  Financial Statements and Exhibits

(d)  Exhibits.

3.1  Certificate of Designations, Preferences and Rights of 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A (incorporated by reference to Exhibit 3.2 to the Registrant’s Form 8-A Registration of Certain Classes of Securities pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934, filed with the Commission on February 5, 2020 (File No. 001-39211))

3.2  Certificate of Amendment to the Certificate of Designations (incorporated by reference to Exhibit 3.3 to the Registrant’s Amendment No. 1 to Form 8-A Registration of Certain Classes of Securities pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934, filed with the Commission on June 10, 2020 (File No. 001-39211))

4.1  Specimen Certificate for 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A (incorporated by reference to Exhibit 3.4 to the Registrant’s Form 8-A Registration of Certain Classes of Securities pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934, filed with the Commission on February 5, 2020 (File No. 001-39211))

5.1  Opinion of Luse Gorman, PC

23.1  Consent of Luse Gorman, PC (included in Exhibit 5.1)

99.1  Press release of the Registrant, dated June 10, 2020, announcing the closing of the public offering of the Registrant’s Preferred Stock
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.
(Registrant)

/s/Avinash Reddy
Avinash Reddy
Executive Vice President & Chief Financial Officer
(Principal Financial Officer)

Dated: June 10, 2020

Section 2: EX-5.1 (EXHIBIT 5.1)

June 10, 2020

The Board of Directors
Dime Community Bancshares, Inc.
300 Cadman Plaza West, 8th Floor
Brooklyn, New York 11201

Ladies and Gentlemen:

We have acted as special counsel to Dime Community Bancshares, Inc., a Delaware corporation (the “Company”), in connection with the preparation and filing of the Registration Statement on Form S-3 (File No. 333-220175) (the “Registration Statement”) by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), and the offering by the Company of an aggregate of up to 2,300,000 shares (the “Shares”) of the Company’s 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value $0.01 per share, with a liquidation preference of $25.00 per share, pursuant to the Underwriting Agreement, dated June 3, 2020 (the “Underwriting Agreement”), by and among the Company, Dime Community Bank, and Raymond James & Associates, Inc., as representative of the underwriters named therein.

We have examined the Registration Statement; the prospectus, dated September 6, 2017, as supplemented by the prospectus supplement, dated June 3, 2020 (together, the “Prospectus”), filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Commission under the Securities Act; the Certificate of Designations, Preferences and Rights establishing the terms of the Shares filed with the Secretary of State of the State of Delaware; the Certificate of Amendment to the Certificate of Designations of Preferences and Rights filed with the Secretary of State of the State of Delaware on June 9, 2020; and the Underwriting Agreement. We also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinion hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company. In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Shares have been duly authorized and, when issued as contemplated in the Registration Statement and in accordance with the Underwriting Agreement, the Shares will be validly issued, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law.
We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company’s Current Report on Form 8-K, filed on June 10, 2020 and incorporated by reference into the Registration Statement, and to the use of our name under the caption “Legal Matters” in the Prospectus included in the Registration Statement. By giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Luse Gorman, PC

LUSE GORMAN, PC

Section 3: EX-99.1 (EXHIBIT 99.1)

Dime Community Bancshares, Inc. Closes $46.0 Million Public Offering of Preferred Stock

BROOKLYN, N.Y., June 10, 2020 -- Dime Community Bancshares, Inc. (the “Company”) (Nasdaq: DCOM) today announced the closing of its previously announced underwritten public offering of 2,300,000 shares, or $57.5 million in aggregate liquidation preference, of its 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value $0.01 per share (the “Preferred Stock”), with a liquidation preference of $25.00 per share. The underwriters have exercised in full their option to purchase 300,000 shares of Preferred Stock, which is included in the 2,300,000 shares of Preferred Stock referenced above.

The Company raised approximately $44.3 million, net of underwriting discounts and estimated expenses, from the offering and expects to use the net proceeds for general corporate purposes.

The Company will pay dividends on these shares of Preferred Stock when, as, and if declared by its board of directors, at a fixed rate of 5.50% per annum, payable quarterly, in arrears, on February 15, May 15, August 15 and November 15 of each year, with the initial dividend period beginning on May 15, 2020 to, but excluding, the next succeeding dividend payment date. The Preferred Stock is perpetual and has no stated maturity. The Company may redeem the Preferred Stock at its option at a redemption price equal to $25.00 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends) for prior dividend periods and any accrued but unpaid (whether or not declared) dividends for the then-current dividend period to, but excluding, the redemption date, subject to applicable regulatory approval, on or after June 15, 2025 or within 90 days following a regulatory capital treatment event, as described in the prospectus supplement and accompanying prospectus relating to the offering.

This offering is a reopening of the Company’s original issuance of 2,999,200 shares of Preferred Stock, which occurred on February 5, 2020 (the “Original Shares”), and which trade on the Nasdaq Capital Market under the symbol “DCOMP.” The shares of Preferred Stock issued on June 10, 2020 are fungible with and form a single series with the Original Shares, and are identical in all respects and have the same CUSIP number as the Original Shares. As of June 10, 2020, there were 5,299,200 shares of Preferred Stock outstanding.

The Company previously filed a registration statement (including a base prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (the “SEC”) for the offering which this communication relates and has filed a final prospectus supplement related to the offering. Copies of the final prospectus supplement and the accompanying base prospectus for the offering may be obtained by contacting Raymond James & Associates, Inc. at 880 Carillon Parkway, St. Petersburg, FL 33716, by calling 1 (800) 248-8863 or by email at prospectus@raymondjames.com.

This release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction. The Preferred Stock is not a savings account, deposit or other obligation of any of the Company’s bank or nonbank subsidiaries. The Preferred Stock is not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

About Dime Community Bancshares, Inc.

The Company had $6.35 billion in consolidated assets as of March 31, 2020. Dime Community Bank, the Company’s wholly owned subsidiary (the “Bank”), was founded in 1864, is headquartered in Brooklyn, New York, and currently has 28 retail branches located throughout Brooklyn, Queens, the Bronx, Nassau and Suffolk Counties, New York. More information on the Company and the Bank can be found on Dime’s website at www.dime.com.

Contact:
Avinash Reddy
Senior Executive Vice President – Chief Financial Officer
718-782-6200, extension 5909.

Forward-Looking Statements

This release contains a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. These statements may be identified by use of words such as “annualized,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “seek,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar terms and phrases, references to assumptions, to the future or otherwise regarding the outlook for our future business and financial performance and/or the performance of the financial services industry and economy in general.
Forward-looking statements are based on the current beliefs and expectations of our management, in light of management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes appropriate under the circumstances, and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this document. Accordingly, you should not place undue reliance on such statements. Forward-looking statements speak only as of the date they are made and are inherently subject to uncertainties and changes in circumstances, including those described under the “Risk Factors” section of the prospectus supplement for this offering filed with the SEC on June 4, 2020, the “Risk Factors” section in the Company’s latest Annual Report on Form 10-K and Quarterly Report on Form 10-Q, which were filed with the SEC, and other filings that the Company makes with the SEC from time to time. Further, given its ongoing and dynamic nature, it is difficult to predict what effects the COVID-19 pandemic will have on our business and results of operations. The pandemic and related local and national economic disruption may, among other effects, result in a decline in demand for our products and services; increased levels of loan delinquencies, problem assets and foreclosures; branch closures, work stoppages and unavailability of personnel; and increased cybersecurity risks, as employees increasingly work remotely. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.