

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <b>MAHON KENNETH J</b>  (Last) (First) (Middle) <b>209 HAVEMEYER STREET</b>  (Street) <b>BROOKLYN NY 11211</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>DIME COMMUNITY BANCSHARES INC</b> [ DCOM ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>EXECUTIVE VICE PRESIDENT</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/01/2008</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**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 <sup>(1)</sup>		1,242	A	\$18.76	133,760	D	
Common Stock	05/01/2008	05/02/2008	S <sup>(2)</sup>		1,242	D	\$18.88	132,518	D	
Common Stock								91,048	I	401(k) Plan
Common Stock								117,026	I	BMP
Common Stock								52,983	I	ESOP
Common Stock	05/01/2008	05/01/2008	J <sup>(1)</sup>		1,242	D	\$18.76	1,242	I	Restricted Stock Awards

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Options (Right to buy)	\$10.91							11/21/2002	11/21/2011	Common Stock	56,250	56,250	D	
Stock Options (Right to buy)	\$13.16							02/01/2004	02/01/2013	Common Stock	60,750	60,750	D	
Stock Options (Right to buy)	\$13.74							05/01/2008	05/01/2017	Common Stock	105,000	105,000	D	
Stock Options (Right to buy)	\$15.1							05/31/2006	05/31/2015	Common Stock	49,462	49,462	D	
Stock Options (Right to buy)	\$19.9							01/27/2005	01/27/2014	Common Stock	60,750	60,750	D	

**Explanation of Responses:**

- Vesting of restricted stock award granted on March 17, 2005.
- Sale of shares vested on May 1, 2008.

KENNETH J. MAHON

05/02/2008

\*\* Signature of Reporting Person

Date

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

\* 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.

**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 Number.**