FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION	OMB APPROVAL		
I'OIXIVI 4	Washington, D.C. 20549	OMB Number 3235-0287		
	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	Expires: September 30, 1998		
		Estimated average burden hours per response 0.5		
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, Section 17(a) of the Public Utility			
	Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940			

(Print or Type Responses)

(Print or Type Responses)													
1. Name and Address of Reporting Person* 2. Issuer Name and Ticker or Trading Symbol									6. Relationship of Reporting Person(s) to Issuer				
					(Check all applicable)								
					X_Director 109	% Owner							
VARONE LOUIS V.	Dime Community	Bancshare	es, Inc. (Officer (give Other (specify								
				` ,	title below) below)								
(Last) (First) (Middle)	3. IRS or			4. State	ment for								
209 HAVEMEYER STREET	Number o Person (V	f Reportin oluntary)	g	Month/	Year								
205 HAVENETER STREET				October, 2001									
(Street)				-	nendment,			7. Inc	7. Individual or Joint/Group Filing (Check Applicable Line)				
					Original					0(
BROOKLYN NY 11211				(Month	-			X Form filed by One Reporting Person					
								Form	filed by More than One	e Reporting Person			
(City) (State) (Zip)	Table I ¾ Non-Der	Table I ¾ Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Security	2.		3.	4. Secu	rities Acqu	iired (A)		mount of irities	7. Nature of Indirect				
(Instr. 3)	action	Date Code (Instr.)	Bene	eficially Owned	Ownership Form: Direct (D)	Beneficial Ownership			
	(Month/							r. 3 and 4)	or Indirect	(Instr. 4)			
	Day/ Year)		8)				(IIIst	1. 5 and 4)	(I) (Instr. 4)				
	l rear)												
		Code	V	Amount	(A) or (D)	Price							
Common Stock	10/25/2001	М		2,000	A	\$23.99							
Common Stock	10/25/2001	S		2,000	D	\$23.99							
Common Stock	10/26/2001	М		7,400	A	\$23.94							
Common Stock	10/26/2001	s		7,400	D	\$23.94							
								44,544 D					
								4,761	I	Benefit Plans			
	-1-						41			1			

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

FORM 4 (continued) Table II % Derivative Securities Acquired, Disposed of, or Beneficially Owned

 $(e.g., \, \mathrm{puts}, \, \mathrm{calls}, \, \mathrm{warrants}, \, \mathrm{options}, \, \mathrm{convertible} \, \mathrm{securities})$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans- action Date (Month/Day/ Year)		4. Trans- action Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Ex an Da (N	Date exercisable de Expiration ate Month/Day/ear)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriva- tive Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)
			Code	V	(A)	(D)	Date Exer- cisable	Expira-tion Date	Title	Amount or Number of Shares				

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (7-96)

Options (payment to buy)	\$9.67	10/25/2001	М		2,000	12/26/199/	12/26/2006	Common stock	2,000			
Director Stock Options (payment to buy)	\$9.67	10/26/2001	М		7,400	12/26/1997	12/26/2006	Common Stock	7,400			
										50,113	D	Stock Option Plan

Explanation of Responses:

/s/ LOUIS V. VARONE

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. NOVEMBER 9, 2001

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). **Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, By: Louis V. Varone see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not

required to respond unless the form displays a currently valid OMB Number. Page 2

SEC 1474 (7-96)