

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number 3235-0287

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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).

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)

1. Name and Address of Reporting Person* DEVINE MICHAEL P.		2. Issuer Name and Ticker or Trading Symbol Dime Community Bancshares, Inc. ("DCOM")				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give Other (specify title below) below) _						
(Last) (First) (Middle) 209 HAVEMEYER STREET		3. IRS or Social Security Number of Reporting Person (Voluntary)		4. Statement for Month/Year October, 2001			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person					
(Street) BROOKLYN NY 11211				5. If Amendment, Date of Original (Month/Year)								
(City) (State) (Zip)		Table I ¾ Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)		2. Transaction Date (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 at End of Month (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		10/23/2001	M			8,900	A	\$24.25				
Common Stock		10/23/2001	S			8,900	D	\$24.25				
Common Stock		10/25/2001	M			5,300	A	\$23.99				
Common Stock		10/25/2001	S			5,300	D	\$23.99				
Common Stock		10/26/2001	M			10,800	A	\$23.94				
Common Stock		10/26/2001	S			10,800	D	\$23.94				
									111,000	D		
									127,118	I	Benefit Plans	

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

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

FORM 4 (continued) Table II ¾ 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)	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)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date					
	\$9.67	10/23/2001	M			8,900	12/26/1997	12/26/2006					

Employee Stock Options (payment to buy)									Common Stock					
Employee Stock Options (payment to buy)	\$9.67	10/25/2001	M			5,300	12/26/1997	12/26/2006	Common Stock	5,300				
Employee Stock Options (payment to buy)	\$9.67	10/26/2001	M			10,800	12/26/1997	12/26/2006	Common Stock	10,800				
												260,000	D	Stock Option Plan

Explanation of Responses:

/s/ MICHAEL P. DEVINE

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: Michael P. Devine

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)