

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* MAHON KENNETH J _____ (Last) (First) (Middle) 209 HAVEMEYER STREET _____ (Street) BROOKLYN NY 11211 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol DIME COMMUNITY BANCSHARES INC [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) FIRST EXECUTIVE VICE PRESIDENT		
			3. Date of Earliest Transaction (Month/Day/Year) 02/24/2011					
			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	02/24/2011	02/24/2011	X		36,664 ⁽¹⁾	A	\$10.91	160,965	D	
Common Stock	02/24/2011	02/24/2011	J		26,369 ⁽¹⁾	D	\$15.17	134,596	D	
Common Stock	02/24/2011	02/24/2011	X		19,586	A	\$10.91	154,182	D	
Common Stock	02/24/2011	02/24/2011	S		19,586	D	\$15.1521	134,596	D	
Common Stock								117,026	I	Bmp
Common Stock								55,966	I	Esop
Common Stock								3,913	I	Restricted Stock Awards
Restricted Stock Award								10,641	D	
Restricted Stock Award								12,201	I	Restricted Stock Award

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	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$10.91	02/24/2011	02/24/2011	X			36,664 ⁽¹⁾	11/21/2002	11/21/2011	Common Stock	36,664	\$0	19,586	D	
Stock Options (Right to Buy)	\$10.91	02/24/2011	02/24/2011	X			19,586	11/21/2002	11/21/2011	Common Stock	19,586	\$0	0	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)	\$19.9							01/27/2005	01/27/2014	Common Stock	60,750		60,750	D	
Stock Options (Right to Buy)	\$13.74							05/01/2008 ⁽²⁾	05/01/2017	Common Stock	105,000		105,000	D	
Stock Options (Right to Buy)	\$16.73							05/01/2012 ⁽³⁾	07/31/2018	Common Stock	11,706		11,706	D	

**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	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$8.34							05/01/2010	04/30/2019	Common Stock	25,947		25,947	D	
Stock Options (Right to Buy)	\$15.1							05/31/2006 ⁽⁴⁾	05/31/2015	Common Stock	49,462		49,462	D	

Explanation of Responses:

- Mr. Mahon swapped 26,369 owned shares in order to exercise and hold 36,664 stock options, thus increasing his direct ownership by 10,295 shares.
- Options vest in equal 1/4th annual installments on May 1, 2008, 2009, 2010 and 2011.
- Award vests in equal annual installments (adjusted for rounding) on May 1, 2009, 2010, 2011 and 2012.
- Options vest in equal annual installments on May 31, 2006, 2007, 2008 and 2009.

/s/ KENNETH J. MAHON

02/28/2011

** 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.

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