

1. Name and Address of Reporting Person
PALAGIANO, VINCENT F.
209 Havemeyer Street
Brooklyn, NY 11211
Kings
2. Issuer Name and Ticker or Trading Symbol
Dime Community Bancshares, Inc. (DCOM)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
5/2002
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner
(X) Officer (give title below) () Other (specify below)
Chairman and CEO
7. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

TABLE I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code		4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature of In- direct Bene- ficial Owner- ship
		Code	V	Amount	A/D	Price			
Common Stock	05/02/2002	M		10000	A	\$6.4500		D	
Common Stock	05/02/2002	S		-10000	D	\$24.0063		D	
Common Stock	05/06/2002	M		10000	A	\$6.4500		D	
Common Stock	05/06/2002	S		-10000	D	\$25.0048		D	
Common Stock	05/10/2002	M		7125	A	\$6.4500		D	
Common Stock	05/10/2002	S		-7125	D	\$26.0015		D	
Common Stock	05/16/2002	M		2875	A	\$6.4500		D	
Common Stock	05/16/2002	S		-2875	D	\$26.0000	353749	D	
Common Stock							46978	I	401(k) Plan
Common Stock							27804	I	ESOP
Common Stock							0	I	RRP
Common Stock							127024	I	BMP

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.		
Title of Derivative Security	Price of Deriv- ative Security	Transac- tion Date (Month/ Day/Year)	Transac- tion Code	V	Acquired(A) (D)	Date Exercisable and Expiration Date (Month/Day/Year)	Title of Underlying Securities	Amount or Number of Shares	Price of Derivative Security	9.	10.	11.
										Number of Deriv- ative Secur- ities Benefi- cially Owned at End of Month	ity: Direct (D) or Indi- rect (I)	Nature of Bene- ficial Owner- ship
Stock Options (Right to buy)	\$6.45	05/02/2002	M		10000	12/26/1997 12/26/2006	Common Stock	10000	\$6.4500		D	
Stock Options (Right to buy)	\$6.45	05/06/2002	M		10000	12/26/1997 12/26/2006	Common Stock	10000	\$6.4500		D	
Stock Options (Right to buy)	\$6.45	05/10/2002	M		7125	12/26/1997 12/26/2006	Common Stock	7125	\$6.4500		D	
Stock Options (Right to buy)	\$6.45	05/16/2002	M		2875	12/26/1997 12/26/2006	Common Stock	2875	\$6.4500	505270	D	
Stock Options (Right to buy)	\$16.36					11/21/2011	Common Stock			112500	D	

Explanation of Responses:

SIGNATURE OF REPORTING PERSON
/s/ VINCENT F. PALAGIANO

DATE
06/10/2002