

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| 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 or Section 30(h) of the Investment Company Act of 1940

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person *<br><u>MAHON KENNETH J</u><br><br>(Last) (First) (Middle)<br><u>209 HAVEMEYER STREET</u><br><br>(Street)<br><u>BROOKLYN NY 11211</u><br><br>(City) (State) (Zip)      | 2. Issuer Name and Ticker or Trading Symbol<br><u>DIME COMMUNITY BANCSHARES INC</u><br>[ <u>DCOM</u> ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>EXECUTIVE VICE PRESIDENT</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/27/2004</u>                                  |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |
| 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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                    |                                      |  |                                |   |   |            |       | 83,057  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 51,027  | I  | 401(k) Plan   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 31,106  | I  | ESOP  |
| Common Stock                    |                                      |  |                                |   |   |            |       | 69,349  | I  | BMP   |

**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)               | \$16.36  |                                      |  |                                |   |  |     | 11/21/2002   | 11/21/2011      | Common Stock  | 37,500                                     | 37,500   | D   |  |
| Stock Options (Right to buy)               | \$19.73  |                                      |  |                                |   |  |     | 02/01/2004   | 02/01/2013      | Common Stock  | 40,500                                     | 40,500   | D   |  |
| Stock Options (Right to buy)               | \$29.85  | 01/27/2004                           | 02/13/2004   | A                              | V | 37,150   |     | 01/27/2005   | 01/27/2014      | Common Stock  | 37,150                                     | \$0  | 37,150  | D  |
| Stock Options (Right to buy)               | \$29.85  | 01/27/2004                           | 02/13/2004   | A                              | V | 3,350  |     | 01/27/2008   | 01/27/2014      | Common Stock  | 3,350                                      | \$0  | 40,500  | D  |

Explanation of Responses:

KENNETH J. MAHON 02/17/2004

\*\* 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.