

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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* <u>PALAGIANO VINCENT F</u> _____ (Last) (First) (Middle) <u>209 HAVEMEYER STREET</u> _____ (Street) <u>BROOKLYN NY 11211</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>DIME COMMUNITY BANCSHARES INC</u> [ <u>DCOM</u> ]			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) <p style="text-align: center;"><u>Chairman and CEO</u></p>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>05/01/2007</u>					
			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								609,171	D	
Common Stock								79,962	I	401(k) Plan
Common Stock								316,323	I	BMP
Common Stock								51,784	I	ESOP
Common Stock								10,645	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							11/21/2002	11/21/2011	Common Stock	168,750		168,750	D	
Stock Options (Right to buy)	\$13.16							02/01/2004	02/01/2014	Common Stock	174,750		174,750	D	
Stock Options (Right to buy)	\$15.1							05/31/2006	05/31/2015	Common Stock	142,580		142,580	D	
Stock Options (Right to buy)	\$19.9							01/27/2005	01/27/2015	Common Stock	174,750		174,750	D	
Stock Options (Right to buy)	\$13.74	05/01/2007	05/01/2007	A		258,000		02/01/2008 <sup>(1)</sup>	05/01/2017	Common Stock	258,000	\$13.74	258,000	D	

**Explanation of Responses:**

1. Options vest in equal 1/4th annual installments on May 1, 2008, 2009, 2010 and 2011.

VINCENT F. PALAGIANO      05/03/2007

\*\* 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.