

**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

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

|   |  |  |  |  |  |   |  |  |
|---|--|--|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>MAHON KENNETH J</b><br>_____<br>(Last) (First) (Middle)<br><b>209 HAVEMEYER STREET</b><br>_____<br>(Street)<br><b>BROOKLYN NY 11211</b><br>_____<br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>DIME COMMUNITY BANCSHARES INC</b><br><b>[ DCOM ]</b> |  |  | 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><b>EXECUTIVE VICE PRESIDENT</b> |  |  |
|   |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>07/31/2008</b>                                  |  |  |   |  |  |
|   |  |  | 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                    |                                      |  |                                |   |   |            |         | 133,760   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 91,048  | I  | 401(k) Plan   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 117,026   | I  | BMP   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 52,983  | I  | ESOP  |
| Common Stock                    | 07/31/2008                           | 08/07/2008   | A                              |   | 7,827 <sup>(1)</sup>  | A          | \$16.73 | 9,069   | I  | Restricted Stock Awards                               |

**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  | 56,250                     |  | 56,250   | 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)               | \$13.74  |                                      |  |                                |   |  |     | 05/01/2008   | 05/01/2017      | Common Stock  | 105,000                    |  | 105,000  | D   |  |
| Stock Options (Right to buy)               | \$15.1   |                                      |  |                                |   |  |     | 05/31/2006   | 05/31/2015      | Common Stock  | 49,462                     |  | 49,462   | 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)               | \$16.73  | 07/31/2008 <sup>(2)</sup>            | 08/07/2008   | A                              |   | 11,706 <sup>(1)</sup>  |     | 05/01/2012 <sup>(1)</sup>                                | 07/31/2018      | Common Stock  | 11,706                     | \$16.73                                    | 11,706   | D   |  |

**Explanation of Responses:**

- Award vests in equal annual installments (adjusted for rounding) on May 1, 2009, 2010, 2011 and 2012.
- The delay in filing resulted from the technical issues encountered related to the valuation of the option award, as the valuation of the option was utilized to derive the number of option award shares.

KENNETH J. MAHON 08/08/2008  
 \*\* 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.

