

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
VARONE	LOUIS	V.	DIME COMMUNITY BANCSHARES, INC. ("DCOM")		X Director Officer (give title below)	10% Owner Other (specify below)
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)		4. Statement for Month/Year FEBRUARY, 1999	
209 HAVEMEYER STREET					5. If Amendment, Date of Original (Month/Year)	
(Street)					7. Individual or Joint/Group Filing (Check Applicable Line)	
BROOKLYN	NY	11211			X Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

TABLE I NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security Instr. 3)	2. Trans- action Date (Month/Day/Year)	3. Trans- action Code (Inst. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (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 Price (D)			
COMMON STOCK	2/01/99	J	3,174 A	23,348	D	
COMMON STOCK	2/01/99	J	3,174 D	9,522	I	RRP Plan
COMMON STOCK	2/10/99	J	3,000 D	\$23.0625		

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).

(Over)  
SEC 1474 (7-96)

FORM 4 (CONTINUED)

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 Date (Month/Day/Year)	3. Trans- action Date (Month/Day/Year)	4. Trans- action 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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form: Derivative Security Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	(A) (D)	Date Exer- tion	Title Amount or Number of				
NO TRANSACTIONS IN CURRENT PERIOD.									I	Stock Option Plan

Explanation of Responses:

Vesting of a portion of the 15,870 shares acquired on February 1, 1997 pursuant to the Recognition and Retention Plan for Outside Directors, Officers and Employees of Dime Community Bancshares, Inc.  
Sale of a portion of the 3,174 shares acquired on February 1, 1999 pursuant to the Recognition and Retention Plan for Outside Directors, Officers and Employees of Dime Community Bancshares, Inc. Sale transaction incurred solely to fund income tax liability related to these acquired shares.

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/LOUIS V. VARONE MARCH 5, 1999  
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\*\*Signature of Reporting Person Date

By: Louis V. Varone

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, SEE Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

