

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)	
MAHON	KENNETH	J.	DIME COMMUNITY BANCSHARES, INC. ("DCOM")		Director	10% Owner
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)		X Officer (give title below)	Other (specify below)
209 HAVEMEYER STREET			4. Statement for Month/Year FEBRUARY, 1999		EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
BROOKLYN	NY	11211			X Form filed by One Reporting Person	
(City)	(State)	(Zip)			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)	3. Transaction 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	11,000 A	14,032	D	
COMMON STOCK	2/01/99	J	11,000 D	61,659	I	ESOP, RRP and 401(k) Plans
COMMON STOCK	2/02/99	J	4,800 D \$22.0625			

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 of Derivative Security	3. Transaction Date (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 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 of Derivative Security Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) (D)	Date Expiration	Title Amount or Number of Shares				
NO TRANSACTIONS IN CURRENT PERIOD.									I	Stock Option Plan

Explanation of Responses:

Vesting of a portion of the 55,000 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 11,000 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/KENNETH J. MAHON 2/26/99

**Signature of Reporting Date
Person

By: Kenneth J. Mahon

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.

