

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 | |
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| 1. Name and Address of Reporting Person* <u>DEVINE MICHAEL P</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) <u>PRESIDENT & COO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/13/2008</u> | |

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 | 11/13/2008 | 11/13/2008 | S | | 10,000 | D | \$15.763 | 343,343 | D | |
| Common Stock | | | | | | | | 214,265 | I | BMP |
| Common Stock | | | | | | | | 52,983 | I | ESOP |
| Common Stock | | | | | | | | 16,642 | 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 | | | | | |
| Stock Options (Right to buy) | \$10.91 | | | | | | | 11/21/2002 | 11/21/2011 | Common Stock | 28,664 | 28,664 | D | |
| Stock Options (Right to buy) | \$13.16 | | | | | | | 02/01/2004 | 02/01/2013 | Common Stock | 111,000 | 111,000 | D | |
| Stock Options (Right to buy) | \$13.74 | | | | | | | 05/01/2008 | 05/01/2017 | Common Stock | 170,000 | 170,000 | D | |
| Stock Options (Right to buy) | \$15.1 | | | | | | | 05/31/2006 | 05/31/2015 | Common Stock | 90,537 | 90,537 | D | |
| Stock Options (Right to buy) | \$16.73 | | | | | | | 05/01/2012 | 07/31/2018 | Common Stock | 18,135 | 18,135 | D | |
| Stock Options (Right to buy) | \$19.9 | | | | | | | 01/27/2005 | 01/27/2014 | Common Stock | 111,000 | 111,000 | D | |

Explanation of Responses:

MICHAEL P.DEVINE 11/14/2008

** 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.

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.

