

NEW YORK COMMUNITY BANCORP INC
Form DEF 14A
April 30, 2009

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the registrant

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Check the appropriate box:

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| <input type="checkbox"/> Preliminary proxy statement | <input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by Rule 14-a6(e)(2)) |
| <input checked="" type="checkbox"/> Definitive proxy statement | |
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New York Community Bancorp, Inc.

(Name of Registrant as specified in its Charter)

Payment of filing fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(4), and 0-11.
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 - (1) Amount previously paid:

 - (2) Form, schedule or registration statement no.:

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April 30, 2009

Fellow Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of New York Community Bancorp, Inc., the holding company for New York Community Bank and New York Commercial Bank. The Annual Meeting will be held on June 10, 2009 at 10:00 a.m., Eastern Time, at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, Flushing, New York.

The attached Notice and Proxy Statement describe the formal business to be transacted at the Annual Meeting. Directors and officers of New York Community Bancorp, Inc., as well as representatives of KPMG LLP, the Company's independent registered public accounting firm, will be present to respond to any questions you may have.

On April 30, 2009, under rules established by the Securities and Exchange Commission, we sent the majority of those shareholders who are eligible to vote at the Annual Meeting a notice that explains how to access their proxy materials, including our 2008 Annual Report, online, rather than in traditional printed form. The notice also explains the simple steps our eligible shareholders can follow in order to vote their shares online. If you are among the shareholders who received the notice explaining this process and would prefer to receive your proxy materials in the traditional hard copy format, the notice also explains how to arrange to have the printed materials sent to you in the mail. If you are among those who received their proxy materials in printed form, rather than the notice, please note that you may still access these materials and vote your shares online, by going to the following website: www.proxyvote.com.

To submit your vote, please sign, date, and return the enclosed proxy card promptly, or vote online or by telephone as instructed on the proxy card. As the holders of a majority of the Common Stock entitled to vote must be represented, either in person or by proxy, to constitute a quorum at the meeting, we would appreciate your timely response.

To be admitted to the Annual Meeting of Shareholders, a shareholder must present both an admission ticket and photo identification. Procedures for shareholder admission to the meeting are described in this proxy statement on page 30, where you also will find information about how you can expedite the delivery of future proxy solicitation materials and help reduce our preparation and distribution costs through online delivery.

On behalf of the Board of Directors, officers, and employees of New York Community Bancorp, we thank you for your continued interest and support.

Sincerely,

Joseph R. Ficalora
Chairman, President and Chief Executive Officer

NEW YORK COMMUNITY BANCORP, INC.

615 Merrick Avenue

Westbury, New York 11590

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on June 10, 2009

The Annual Meeting of Shareholders (the "Annual Meeting") of New York Community Bancorp, Inc. will be held on June 10, 2009 at 10:00 a.m., Eastern Time, at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, Flushing, New York.

The purpose of the Annual Meeting is to consider and vote upon the following matters:

1. The election of five directors to three-year terms;
2. The ratification of the appointment of KPMG LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2009; and
3. Such other matters as may properly come before the meeting or any adjournments thereof, including whether or not to adjourn the meeting.

The Board of Directors has established April 16, 2009 as the record date for the determination of shareholders entitled to receive notice of, and to vote at, the Annual Meeting and at any adjournments thereof. Only shareholders of record as of the close of business on that date will be entitled to vote at the Annual Meeting or at any adjournments thereof. In the event that there are not sufficient shares present to constitute a quorum, or votes to approve or ratify any of the foregoing proposals, at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies by the Company. A list of shareholders entitled to vote at the Annual Meeting will be available for inspection at New York Community Bancorp, Inc., 615 Merrick Avenue, Westbury, New York 11590, for a period of ten days prior to the Annual Meeting and will also be available for inspection at the meeting location.

By Order of the Board of Directors,

R. Patrick Quinn
*Executive Vice President,
Chief Corporate Governance Officer,*

and Corporate Secretary

Westbury, New York

April 30, 2009

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JUNE 10, 2009:

The Proxy Statement and Annual Report to Shareholders are available at www.proxyvote.com

NEW YORK COMMUNITY BANCORP, INC.

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

JUNE 10, 2009

Solicitation and Voting of Proxies

This proxy statement is being furnished to shareholders of New York Community Bancorp, Inc. (the "Company") in connection with the solicitation of proxies by the Board of Directors (the "Board of Directors" or "Board") to be voted at the Annual Meeting of Shareholders (the "Annual Meeting") to be held on June 10, 2009, and at any adjournments thereof. This proxy statement is being mailed to shareholders on or about April 30, 2009. The 2008 Annual Report on Form 10-K, including consolidated financial statements for the fiscal year ended December 31, 2008, accompanies this proxy statement.

As was the case last year, the Company is taking advantage of Securities and Exchange Commission ("SEC") rules that allow companies to furnish proxy materials to shareholders via the Internet. Accordingly, the Company is sending a Notice of Internet Availability of Proxy Materials (the "Notice") to its shareholders of record and beneficial owners, unless they have directed the Company to provide the materials in a different manner. The Notice provides instructions on how to access and review all of the important information contained in the Company's Proxy Statement and Annual Report to Shareholders, as well as how to submit a vote over the Internet. Shareholders who receive the Notice and who would still like to receive a printed copy of the Company's proxy materials, can find instructions for requesting these materials included in the Notice. The Company plans to mail the Notice to shareholders by April 30, 2009. The Company will continue to mail a printed copy of this Proxy Statement and proxy card to certain shareholders and it expects that mailing to begin on or about April 30, 2009.

It is important that holders of at least a majority of the shares eligible to be voted be represented in person or by proxy at the Annual Meeting. Regardless of the number of shares of Company common stock (the "Common Stock") owned, shareholders are requested to vote by completing, signing, and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. Shareholders are urged to indicate their votes in the spaces provided on the proxy card. **Proxies solicited by the Board of Directors of the Company will be voted in accordance with the directions given therein. Where no instructions are indicated, signed and dated proxy cards will be voted FOR the election of the nominees for director named in this proxy statement and FOR the ratification of the appointment of KPMG LLP as the independent registered public accounting firm of the Company.**

Alternatively, shareholders of record may vote their shares of Common Stock over the Internet, or by calling a specially designated telephone number. The Internet and telephone voting procedures are designed to authenticate shareholders' identities, and to allow shareholders to provide both their voting instructions and confirm that said instructions have been properly recorded. Specific instructions for shareholders of record who wish to vote their proxies over the Internet or by telephone are set forth on the enclosed proxy card.

Please be aware that if you vote over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible. The Internet and telephone voting facilities for eligible shareholders of record will close at 11:59 p.m., Eastern Time, on June 9, 2009.

Other than the matters listed on the attached Notice of Annual Meeting of Shareholders, the Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. **However, execution of a proxy or voting online or by telephone confers on the designated proxy holders discretionary authority to vote the shares represented by the proxy in accordance with their best judgment on such other business, if any, that may properly come before the Annual Meeting or any adjournments thereof, including whether or not to adjourn the meeting.**

A proxy may be revoked at any time prior to its exercise by filing a written notice of revocation with the Corporate Secretary of the Company, by delivering to the Company a duly executed proxy bearing a later date, by voting online or by telephone on a later date, or by attending the Annual Meeting and voting in person.

The cost of the solicitation of proxies on behalf of management will be borne by the Company. In addition to the solicitation of proxies by mail, Mellon Investor Services LLC, a proxy solicitation firm, will assist the Company in soliciting proxies for the Annual Meeting and will be paid a fee of \$8,500 plus out-of-pocket expenses. Proxies also may be solicited, personally or by telephone, by directors, officers, and other employees of the Company and its subsidiaries, New York Community Bank (the Community Bank) and New York Commercial Bank (the Commercial Bank) (collectively, the Banks), without receipt of additional compensation. The Company also will request that persons, firms, and corporations holding shares in their names, or in the names of their nominees that are beneficially owned by others, send proxy materials to, and obtain proxies from, such beneficial owners. The Company will reimburse such holders for their reasonable expenses in doing so. If your Company shares are held in street name, your broker, bank, or other nominee will provide you with instructions that must be followed in order to have your shares voted. Your broker or bank may allow you to deliver your voting instructions via the Internet or by telephone. Please see the instruction form that was provided by your broker or bank with this proxy statement. If you wish to change your voting instructions after you have returned your voting instruction form, you will need to contact your broker or bank. **If you wish to vote your shares of Common Stock in person at the Annual Meeting, you will need to get a written proxy in your name from the broker, bank, or other nominee who holds your shares.**

Voting Securities

The securities that may be voted at the Annual Meeting consist of shares of Common Stock, with each share entitling its owner to one vote on all matters to be voted on at the Annual Meeting, except as described below. There is no cumulative voting for the election of directors.

The close of business on April 16, 2009 has been fixed by the Board of Directors as the record date (the Record Date) for the determination of shareholders of record entitled to receive notice of, and to vote at, the Annual Meeting and at any adjournments thereof. The total number of shares of Common Stock outstanding and entitled to vote on the Record Date was 344,941,942.

As provided in the Company's Certificate of Incorporation, holders of Common Stock who beneficially own in excess of 10% of the outstanding shares of Common Stock (the Limit) are not entitled to any vote with respect to the shares held in excess of the Limit. A person or entity is deemed to beneficially own shares owned by an affiliate of, as well as by, persons acting in concert with such person or entity. The Company's Certificate of Incorporation authorizes the Board of Directors (i) to make all determinations necessary to implement and apply the Limit, including determining whether persons or entities are acting in concert, and (ii) to demand that any person who is reasonably believed to beneficially own stock in excess of the Limit supply information to the Company to enable the Board of Directors to implement and apply the Limit.

The presence, in person or by proxy, of the holders of record of at least a majority of the total number of shares of Common Stock entitled to vote (after subtracting any shares in excess of the Limit pursuant to the Company's Certificate of Incorporation) is necessary to constitute a quorum at the Annual Meeting. In the event that there are not sufficient shares present for a quorum, or votes to approve or ratify any proposal at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies.

As to the election of directors, the proxy card being provided by the Board of Directors enables a shareholder to vote for the election of the nominees proposed by the Board of Directors or to withhold authority to vote for one or more of the nominees being proposed. Directors are elected by a plurality of votes cast, without regard to either (i) broker non-votes or (ii) proxies as to which authority to vote for one or more of the nominees being proposed is withheld.

As to the ratification of the appointment of the independent registered public accounting firm, the proxy card being provided by the Board of Directors enables a shareholder to check the appropriate box on the proxy card to (i) vote FOR the proposal, (ii) vote AGAINST the proposal, or (iii) ABSTAIN from voting on the proposal.

An affirmative vote of a majority of the shares of Common Stock cast at the Annual Meeting at which a quorum is present, in person or by proxy, is required to constitute shareholder ratification of Proposal 2. In connection with such proposal, shares as to which the ABSTAIN box has been selected on the proxy card and shares underlying broker non-votes or in excess of the Limit will not be counted as votes cast, and will have no effect on the vote on the matter presented.

Proxies solicited hereby will be tabulated by inspectors of election designated by the Board of Directors. The inspectors of election will not be employed by, or be directors of, the Company or any of its affiliates.

Security Ownership of Certain Beneficial Owners

The following table sets forth information as to those persons known by management to be beneficial owners of more than 5% of the outstanding shares of Common Stock on April 16, 2009. Other than those persons listed below, the Company is not aware of any person or group that beneficially owned more than 5% of the Common Stock as of April 16, 2009.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Barclays Global Investors, NA ⁽¹⁾ 400 Howard Street	26,593,466 ⁽¹⁾	7.71%
San Francisco, California 94105		

(1) Based solely on information filed in a Schedule 13G with the SEC on February 5, 2009. Includes shares held that may be deemed to be beneficially owned by each of Barclays Global Investors, NA; Barclays Global Fund Advisors; Barclays Global Investors, LTD; Barclays Global Investors Japan Limited; Barclays Global Investors Canada Limited; and Barclays Global Investors Australia Limited.

PROPOSALS TO BE VOTED ON AT THE MEETING

PROPOSAL 1.

ELECTION OF DIRECTORS

All persons standing for election as directors were unanimously nominated by the Nominating and Corporate Governance Committee of the Board of Directors. No person being nominated as a director is being proposed for election pursuant to any agreement or understanding between any such person and the Company.

The Board of Directors currently consists of fourteen (14) members. All directors presently serve as directors of the Company, the Community Bank, and the Commercial Bank. Directors are elected for staggered terms of three years each, with the term of office of one of the three classes of directors expiring each year. Directors serve until their successors are elected and qualified.

The nominees proposed for election at this year's Annual Meeting are Maureen E. Clancy, Hanif W. Dahya, Robert S. Farrell, Joseph R. Ficalora, and James J. O'Donovan.

The Nominating and Corporate Governance Committee approved and recommended to the Board of Directors the director nominees standing for election at the Annual Meeting. Each of the nominees proposed for election at the Annual Meeting are current members of the Board, and the Company received no nominations from shareholders for the election of directors to the Board.

In the event that any such nominee is unable to serve or declines to serve for any reason, it is intended that the proxies will be voted for the election of such other person as may be designated by the Nominating and Corporate Governance Committee of the Board of Directors. The Board of Directors has no reason to believe that any of the persons named will be unable or unwilling to serve. **Unless authority to vote for the nominee is withheld, it is intended that the shares represented by the enclosed proxy card, if executed, dated, and returned, will be voted FOR the election of the nominees proposed by the Board of Directors.**

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE NOMINEES NAMED IN THIS PROXY STATEMENT.

Information with Respect to the Nominees, Continuing Directors, and Executive Officers

The following table sets forth, as of April 16, 2009, the names of the nominees, continuing directors, and executive officers, their ages, and a brief description of their business experience over the past five years, including present occupations and employment, directorships held by each, and, as applicable, the year in which each became a director and the year in which their terms (or in the case of the nominees, their proposed terms) as director of the Company expire. The table also sets forth the amount and percentage of Common Stock beneficially owned by each director and executive officer and by all directors and executive officers as a group as of April 16, 2009.

Name and Principal**Occupation at Present****and for the Past Five Years
Nominees for Directors**

(terms to expire in 2012):

	Age	Director Since ⁽¹⁾	Shares of Common Stock Beneficially Owned ⁽²⁾	Percent of Class
<i>Maureen E. Clancy</i> A licensed insurance broker since 1959. Secretary-Treasurer of Clancy & Clancy Brokerage Ltd., an insurance agency; Director of Roslyn Bancorp, Inc. and The Roslyn Savings Bank from February 1999 to October 31, 2003; Director of T R Financial Corp. and Roosevelt Savings Bank from 1993 to February 1999.	77	2003	136,118 ^(3,4)	0.04%
<i>Robert S. Farrell</i> President, H. S. Farrell, Inc., a building supply company; Director of Richmond County Financial Corp. from February 18, 1998 to July 31, 2001 and of Richmond County Savings Bank from September 13, 1973 to July 31, 2001.	83	2001	363,069 ^(3,4)	0.11%
<i>Joseph R. Ficalora</i> Chairman of the Board since January 1, 2007; President, Chief Executive Officer, and Director of the Company since July 23, 1993 and of the Commercial Bank since December 30, 2005; President of the Community Bank since January 1, 2004 and from January 1, 1994 to July 31, 2001; and Chairman of the Company from July 20, 1993 to July 31, 2001 and of the Community Bank from May 20, 1997 to July 31, 2001.	62	1989	5,941,831 ^(3,4,5,6)	1.71%
<i>James J. O' Donovan</i> Senior Lending Consultant to the Company and the Community Bank since February 1, 2005; Senior Executive Vice President and Chief Lending Officer of the Company and the Community Bank from October 31, 2003 to January 31, 2005; Executive Vice President and Chief Lending Officer of the Company and the Community Bank from January 1, 2001 to October 31, 2003; Senior Vice President of the Company from 1993 to January 1, 2001.	66	2003	2,562,129 ^(3,4,5)	0.74%
<i>Hanif W. Dahya</i> Appointed to the Board of the Company and the Banks effective as of March 2, 2007; Chief Executive Officer of The Y Company LLC from December 2006; Chief Executive Officer of Customers First Call Centers from June 2003 to January 2006; Financial Consultant from January 2001 to June 2003.	53	2007	50,000 ^(3,6)	0.01%
Directors whose terms expire in 2011:				
<i>Dominick Ciampa</i> Principal and Partner, Ciampa Organization, a local real estate development firm.	75	1995	1,031,526 ^(3,4)	0.30%
<i>William C. Frederick, M.D.</i> Retired Surgeon, St. Vincent's Hospital; Director of Richmond County Financial Corp. from February 18, 1998 to July 31, 2001 and of Richmond County Savings Bank from February 14, 1980 to July 31, 2001.	81	2001	424,329 ^(3,4,7)	0.12%
<i>Max L. Kupferberg</i> Chairman of the Board of Directors of Kepco, Inc., a manufacturer of electrical equipment.	89	1983	4,081,161 ^(3,4)	1.18%

Name and Principal**Occupation at Present****and for the Past Five Years**

	Age	Director Since ⁽¹⁾	Shares of Common Stock Beneficially Owned ⁽²⁾	Percent of Class
<i>Spiros J. Voutsinas</i> President and Chief Executive Officer, Atlantic Bank division of the Commercial Bank; President of Omega Capital, Inc., a real estate development and syndication firm from November 1988 to March 2007, and a general partner of Omega Partners LP, a money management firm specializing in bank stocks from 1991 to 2005; Director of Roslyn Bancorp, Inc. and The Roslyn Savings Bank from February 1999 to October 31, 2003; Director of Roosevelt Savings Bank from 1992 to February 1999, and director of T R Financial Corp. from 1993 to February 1999; Director of Interbank of New York from 1987 to February 1992; Director of Apple Bank from 1981 to 1987.	75	2003	162,791 ^(6,7)	0.05%
<i>Robert Wann</i> Appointed to the Board of the Company and the Banks effective as of January 1, 2008; Senior Executive Vice President and Chief Operating Officer of the Company and the Community Bank since October 31, 2003, and Senior Executive Vice President of the Commercial Bank since December 30, 2005; Executive Vice President and Chief Financial Officer of the Company and the Community Bank from January 1, 2001 to October 31, 2003; Senior Vice President and Chief Financial Officer of the Company from 1993 to December 2000; Senior Vice President, Comptroller, and Chief Financial Officer of the Community Bank from 1993 to December 2000.	54	2008	2,572,358 ^(4,5,6)	0.75%
Directors whose terms expire in 2010:				
<i>Donald M. Blake</i> President and Chief Executive Officer of Joseph J. Blake & Assoc., Inc., a national real estate appraisal company.	84	1968	307,266 ^(3,4)	0.09%
<i>Michael J. Levine</i> President, Norse Realty Group, Inc. and Affiliates, and a certified public accountant with the firm Levine & Schmutter; Director of the Company and the Community Bank from November 30, 2000 through July 31, 2001; member of the Queens County Savings Bank Divisional Board of the Community Bank from July 31, 2001 to December 31, 2003.	64	2004	350,693 ^(4,6)	0.10%
<i>The Honorable Guy V. Molinari</i> Managing Partner of The Molinari Group since December 2002; Of Counsel to the law firm of Russo, Scamardella & D Amato since December 2002; Member of the Community Bank's Richmond County Savings Bank Divisional Board from January 1, 2002 to December 31, 2003; Richmond County Borough President from 1989 through 2001; United States Congressman from 1981 to 1989; New York State Assemblyman from 1975 through 1980; Chairman of the Federal Home Loan Bank of New York from 1990 to 1994.	80	2004	34,277 ^(4,6)	0.01%
<i>John M. Tsimbinos</i> Chairman of the Board of Roslyn Bancorp, Inc. from February 1999 to October 31, 2003; Vice Chairman of the Board of The Roslyn Savings Bank from February 1999 to July 2002; Chairman and Chief Executive Officer of Roosevelt Savings Bank from 1992 to February 1999; Chairman of the Board and Chief Executive Officer of T R Financial Corp. from 1993 to February 1999.	71	2003	2,182,785 ^(3,4)	0.63%

Name and Principal**Occupation at Present****and for the Past Five Years****Executive Officers Who Are Not Directors:**

	Age	Director Since ⁽¹⁾	Shares of Common Stock Beneficially Owned ⁽²⁾	Percent of Class
<i>Thomas R. Cangemi</i> Senior Executive Vice President and Chief Financial Officer of the Company and the Community Bank since April 5, 2005, and Senior Executive Vice President and Chief Financial Officer of the Commercial Bank from December 30, 2005; Senior Executive Vice President, Capital Markets Group of the Company and the Community Bank from October 31, 2003 to April 5, 2005; Executive Vice President, Capital Markets Group of the Company and the Community Bank from July 31, 2001 to October 31, 2003; Executive Vice President and Chief Financial Officer of Richmond County Financial Corp. and Richmond County Savings Bank from October 1997 to July 2001.	40		639,125 ^(3,5,6,7)	0.19%
<i>James J. Carpenter</i> Senior Executive Vice President and Chief Lending Officer of the Company and the Community Bank since January 1, 2006, and Senior Executive Vice President of the Commercial Bank from December 30, 2005; Executive Vice President and Chief Lending Officer of the Community Bank from February 1, 2005 to December 31, 2005; Executive Vice President and Assistant Chief Lending Officer of the Community Bank from January 1, 2003 to February 1, 2005; Senior Vice President, Mortgage Lending Officer of the Community Bank from November 30, 2000 to January 1, 2003; Senior Vice President responsible for Multi-Family and Commercial Real Estate Lending for Haven Bancorp, Inc. and CFS Bank prior to November 30, 2000.	48		224,696 ^(3,4,5,6)	0.07%
<i>John J. Pinto</i> Executive Vice President and Chief Accounting Officer of the Company since April 5, 2005; Executive Vice President of the Community Bank from January 1, 2006, and Executive Vice President of the Commercial Bank from December 30, 2005; Executive Vice President and Chief Accounting Officer of the Company and the Community Bank from April 5, 2005 to December 31, 2005; First Senior Vice President and Assistant Director of Capital Markets of the Community Bank from November 1, 2003 to April 5, 2005; Senior Vice President and Assistant Director of Capital Markets of the Community Bank from July 31, 2001 to October 31, 2003; Senior Vice President & General Auditor of Richmond County Financial Corp. and Richmond County Savings Bank prior to July 31, 2001.	38		258,966 ^(4,5,6)	0.08%
All directors and executive officers as a group (17 persons)			21,323,120	6.08%

(1) Includes years of service as a trustee or director of the Community Bank.

(2) Each person effectively exercises sole (or shares with spouse or other immediate family member) voting or dispositive power as to shares reported herein (except as noted). Figures include all of the shares held directly and indirectly by directors and the Company's executive officers, as well as the shares underlying options that have been granted to, and are currently exercisable or exercisable within 60 days by, such directors and executive officers under the Company's various stock-based and other benefit plans.

- (3) Includes the following shares that are owned by spouses of the named nominees, continuing directors, and executive officers or held in individual retirement accounts, trusts accounts, custodian accounts, or foundation accounts for which the directors and the executive officers are deemed beneficial owners: Mr. Ciampa 769,983; Dr. Frederick 12,240; Mr. Kupferberg 3,224,244; Ms. Clancy 22,581; Mr. Farrell 54,247; Mr. Ficalora 230,579; Mr. O Donovan 5,318; Mr. Dahya 25,000; Mr. Blake 84,560; Mr. Tsimbinos 993,945; Mr. Cangemi 60,335; and Mr. Carpenter 16,166. Mr. Kupferberg's holdings indicated above also include shares held through a partnership and a limited liability company.
- (4) Includes the following shares underlying options granted under the Company's stock-based and other benefit plans, all of which are currently exercisable or exercisable within 60 days: Mr. Ciampa 216,000; Dr. Frederick 77,973; Mr. Kupferberg 261,333; Mr. Wann 1,351,289; Ms. Clancy 33,389; Mr. Farrell 45,333; Mr. Ficalora 2,052,511; Mr. O Donovan 1,351,289; Mr. Blake 15,111; Mr. Levine 153,333; Mr. Molinari 11,852; Mr. Tsimbinos 33,389; Mr. Carpenter 108,297; and Mr. Pinto 131,854.
- (5) Includes the following shares allocated under the NYCB ESOP: Mr. Wann 257,818; Mr. Ficalora 343,583; Mr. O Donovan 259,738; Mr. Cangemi 31,676; Mr. Carpenter 34,640; and Mr. Pinto 27,400; as well as shares acquired in Messrs. Ficalora's, Cangemi's, and Pinto's ESOP accounts pursuant to dividend reinvestment. Also includes 147,223; 589,999; and 174,689 shares allocated under the Community Bank's Supplemental Benefits Plan to the accounts of Messrs. Wann, Ficalora, and O Donovan, respectively, as well as shares acquired by Messrs. Wann, Ficalora, and O Donovan in such accounts pursuant to dividend reinvestment. Includes shares held by the trustee of the New York Community Bank 401(k) Plan for the accounts of the following officers: Mr. Wann 81,929; Mr. Ficalora 363,201; Mr. O Donovan 84,749; Mr. Cangemi 84,183; Mr. Carpenter 5,663; and Mr. Pinto 26,509; as well as shares acquired in Messrs. Ficalora's, Cangemi's, Carpenter's and Pinto's 401(k) accounts pursuant to dividend reinvestment.
- (6) Includes the following shares of unvested restricted stock awarded under the New York Community Bancorp, Inc. 2006 Stock Incentive Plan: Mr. Voutsinas 29,000; Mr. Wann 32,000; Mr. Ficalora 60,000; Mr. Levine 10,000; Mr. Dahya 20,000; Mr. Molinari 7,000; Mr. Cangemi 30,400; Mr. Carpenter 28,000 and Mr. Pinto 28,000. All restricted shares were awarded in 2007 and 2008.
- (7) Messrs. Frederick, Voutsinas and Cangemi have pledged 334,115, 50,000, and 408,129 shares of Common Stock, respectively, pursuant to margin account arrangements. The margin balances outstanding, if any, pursuant to such arrangements may vary from time to time.

Meetings and Committees of the Board of Directors

The Board of Directors of the Company conducts its business through periodic meetings and through the activities of its committees. In 2008, the Board held thirteen (13) meetings. Each director of the Company attended at least 75% of the aggregate number of meetings of the Board and committees on which such director served during fiscal year 2008. Board members are expected to make reasonable efforts to attend all Board meetings and all meetings of the Board committees on which they serve. Absences are excused only for good cause. The nature and composition of the committees of the Board of Directors are described below.

Audit Committee. The Audit Committee of the Board consists of Messrs. Levine (Chairman), Kupferberg, Farrell, and Ciampa, all of whom meet the independence criteria for audit committee members in accordance with the listing standards of the New York Stock Exchange and the rules of the SEC. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities, including with respect to review and, as applicable, approval of (1) the integrity of the Company's financial statements; (2) the Company's compliance with applicable legal and regulatory requirements; (3) the independent registered public accounting firm's qualifications and independence; (4) the performance of the Company's internal audit function and independent auditors; (5) the system of internal controls relating to financial reporting, accounting, legal compliance, and ethics established by management and the Board; and (6) the Company's internal and external auditing processes. This Committee meets with the Company's and the Community and Commercial Bank's internal auditors to review the performance of the internal audit function. The Audit Committee met ten (10) times in 2008. A detailed list of the Committee's functions is included in its written charter adopted by the Board of Directors, a copy of which is available free of charge on the corporate governance pages of our website at www.myNYCB.com and is available in print to any shareholder who requests a copy. The Board of Directors has determined that Mr. Levine is an audit committee financial expert under the rules of the SEC.

Nominating and Corporate Governance Committee. The Company's Nominating and Corporate Governance Committee consists of Messrs. Blake (Chairman), Ciampa, Dahya, Farrell, Kupferberg, Levine, Molinari, and Tsimbinos, Ms. Clancy, and Dr. Frederick, all of whom are independent in accordance with the listing standards of the New York Stock Exchange. The Committee considers and recommends the nominees for director to stand for election at the Company's Annual Meeting of Shareholders.

In evaluating and recommending nominees for positions on the Board of Directors, the Nominating and Corporate Governance Committee may, but is not required to, consider nominees proposed by management, and will also consider nominees recommended by shareholders. Upon receipt of a nomination, the Committee evaluates candidates based on, among other things, criteria identified by the Board from time to time, including factors relative to the overall composition of the Board and such other factors as the Committee deems appropriate, such as a potential candidate's business experience, specific areas of expertise, skill, and background. Upon approval of a nominee, the Nominating and Corporate Governance Committee recommends that the Board select such candidate for appointment to fill a vacancy and/or for nomination to be elected by the shareholders. The procedures to be followed by shareholders in recommending director candidates to the Nominating and Corporate Governance Committee are included in this proxy statement. See *Corporate Governance Procedures to be Followed by Shareholders in Recommending Director Candidates*.

The Nominating and Corporate Governance Committee held two (2) meetings during 2008. The Nominating and Corporate Governance Committee acts under a written charter adopted by the Board of Directors, a copy of which is available, free of charge, on the corporate governance pages of the Company's website at www.myNYCB.com and is available in print to any shareholder who requests a copy.

Compensation Committee. The Compensation Committee of the Board of Directors consists of Messrs. Blake (Chairman), Kupferberg, Farrell, and Levine and Ms. Clancy, all of whom are independent in accordance with the listing standards of the New York Stock Exchange. This committee meets to establish compensation for the executive officers and to review the Company's incentive compensation programs when necessary. See *Compensation Discussion and Analysis* for further information on the Company's processes and procedures for the consideration and determination of executive and director compensation. The Compensation Committee met five (5) times in 2008. The Compensation Committee acts under a written charter adopted by the Board of Directors, a copy of which is available, free of charge, on the corporate governance pages of the Company's website at www.myNYCB.com and is available in print to any shareholder who requests a copy.

Attendance at Annual Meetings. The Board of Directors expects all directors to attend the Annual Meeting of Shareholders. Each current Board Member attended the 2008 Annual Meeting of Shareholders held on June 10, 2008.

Directors Compensation**2008 Director Compensation**

The following table provides details of the compensation received by non-employee directors of the Company during the 2008 fiscal year. Directors who are also employees do not receive separate compensation for service on the Board. The table excludes perquisites, which did not exceed \$10,000 in the aggregate for any director.

	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Non-employee Directors				
Donald M. Blake	158,500		2,838	161,338
Dominick Ciampa	202,000		2,838	204,838
Maureen E. Clancy	90,000		2,838	92,838
Hanif Dahya	92,000	89,162	14,088	195,250
Robert S. Farrell	106,000		2,838	108,838
William C. Frederick, MD	87,500		2,838	90,338
Max L. Kupferberg	180,000		2,838	182,838
Michael J. Levine	221,000		2,838	223,838
Hon. Guy V. Molinari	85,500	62,414	10,713	158,627
John A. Pileski ⁽⁴⁾	132,000		2,838	134,838
John M. Tsimbinos	203,600		2,838	206,438

(1) Includes compensation received for service on the Boards of the Banks.

(2) Reflects the compensation expense recognized for financial statement reporting purposes in accordance with Statement of Financial Accounting Standards No. 123R, Accounting for Stock-Based Compensation (SFAS 123(R)) on outstanding restricted stock awards for each non-employee director. The amounts were calculated based upon the Company's stock price on the date of grant.

(3) For all directors, except Messrs. Dahya, and Molinari, the reported amounts represent premiums paid under certain life insurance policies maintained by the Company for the benefit of each of the directors. For Messrs. Dahya and Molinari, the reported amounts include life insurance premiums (\$2,838) and dividends received on unvested restricted stock as follows: Mr. Dahya (\$11,250) and Mr. Molinari (\$7,875).

(4) Mr. Pileski passed away on September 28, 2008.

Director Fees. In 2008, non-employee directors of the Company received an annual retainer of \$46,000 and a fee of \$2,500 per Board meeting attended. Non-employee directors also received fees ranging from \$500 to \$2,000 for each committee meeting attended. Committee chairpersons receive fees ranging from \$1,000 to \$10,000 per meeting, except that the Chairman of the Audit Committee receives an annual retainer of \$20,000 for his service in such capacity. Additionally, members of the Banks' Boards of Directors who perform inspections of properties offered as security for the respective Banks' loans, in accordance with the Community Bank's and Commercial Bank's lending policies, also receive a fee of \$1,200 per half-day inspection and \$1,800 per full-day inspection.

Directors' Deferred Fee Plan. The Community Bank maintains a deferred fee stock unit plan to provide an opportunity for those members of the Board of Directors of the Community Bank who were active in such capacity on the effective date of the plan to defer the receipt of fees otherwise currently payable to them, in exchange for the receipt (at the time they cease to serve as directors) of shares of the Company's Common Stock having a value equal to the amount of such deferred benefit, thus providing the Community Bank with the use of the funds for business activities. The deferral of fees under the plan applies to all fees received by directors, including regular meeting fees, special meeting fees, and committee fees.

Outside Directors' Consultation and Retirement Plan. The Community Bank maintains the Outside Directors' Consultation and Retirement Plan to provide benefits to certain outside directors who served on the board of the former Queens County Savings Bank (renamed as New York Community Bank in 2000) to ensure

their continued service and assistance in the conduct of the Community Bank's business. Under the plan, a director who is not currently an officer or employee of the Community Bank and who has served as a director for at least ten (10) years (with credit given for prior service as a trustee of the Community Bank), has attained the age of 65, and agrees to provide continuing consulting services to the Community Bank, will be eligible, upon retirement, to receive an annual benefit equal to the average of the director's annual retainer and meeting fees over the 36-month period preceding the director's termination date, for a period equal to the lesser of the number of months for which such director agrees to provide consulting services after retirement, or ten years. The plan is unfunded. Directors Blake, Ciampa, and Kupferberg are the only participants in the plan.

Life Insurance Benefit for Directors. The Company provides life insurance for non-employee directors of the Banks and the Company. For 2008, the premiums paid by the Company for such insurance coverage for non-employee directors amounted to \$2,838 in the aggregate for each director.

Director Stock Compensation. Directors also participate from time to time in the Company's stock compensation programs. However, no awards were made to outside directors in 2008.

Compensation Committee Interlocks and Insider Participation

No executive officer of the Company, the Community Bank, or the Commercial Bank serves, or has served, as a member of the compensation committee of another entity, one of whose executive officers serves on the Boards of Directors or on the Compensation Committee of the Company, the Community Bank, or the Commercial Bank. No executive officer of the Company, the Community Bank, or the Commercial Bank serves, or has served, as a director of another entity, one of whose executive officers serves on the Compensation Committee of the Company, the Community Bank, or the Commercial Bank.

Executive Compensation and Related Information

Compensation Discussion and Analysis

Our Compensation Philosophy

Our executive compensation philosophy is based on three gu