

DIME COMMUNITY BANCSHARES INC
 Form 4
 November 30, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MAHON KENNETH J

2. Issuer Name and Ticker or Trading Symbol
 DIME COMMUNITY BANCSHARES INC [DCOM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 209 HAVEMEYER STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/29/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 EXECUTIVE VICE PRESIDENT

BROOKLYN, NY 11211

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/29/2007 | 11/29/2007 | P | 5,000 A \$ 13 | 132,518 | D | |
| Common Stock | | | | | 91,048 | I | 401(k) Plan |
| Common Stock | | | | | 117,026 | I | BMP |
| Common Stock | | | | | 52,983 | I | ESOP |
| Common Stock | | | | | 2,484 | I | Restricted Stock Awards |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. P... Der... Sec... (Ins... | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | 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 |
| Stock Options (Right to buy) | \$ 13.16 | | | | | 02/01/2004 | 02/01/2013 | Common Stock | 60,750 |
| Stock Options (Right to buy) | \$ 13.74 | | | | | 05/01/2008 | 05/01/2017 | Common Stock | 105,000 |
| Stock Options (Right to buy) | \$ 15.1 | | | | | 05/31/2006 | 05/31/2015 | Common Stock | 49,462 |
| Stock Options (Right to buy) | \$ 19.9 | | | | | 01/27/2005 | 01/27/2014 | Common Stock | 60,750 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

MAHON KENNETH J
209 HAVEMEYER STREET X EXECUTIVE VICE PRESIDENT
BROOKLYN, NY 11211

Signatures

KENNETH
J.MAHON 11/30/2007

 **Signature of Date
Reporting Person

Explanation of Responses:

- * 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.
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