

PALAGIANO VINCENT F
 Form 4
 July 01, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 PALAGIANO VINCENT F

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)
 06/30/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	06/30/2011 ⁽¹⁾	06/30/2011 ⁽¹⁾	X		20,000 ⁽¹⁾ \$ 10.91	A	676,480 D
Common Stock	06/30/2011 ⁽¹⁾	06/30/2011	S		20,000 \$ 14.5	D	656,480 D
Common Stock	07/01/2011	07/01/2011	X		20,000 ⁽²⁾ \$ 10.91	A	676,480 D
Common Stock	07/01/2011	07/01/2011	S		20,000 ⁽²⁾ \$ 14.75	D	656,480 D
Common Stock					0	I	401(k) Plan

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Common Stock	316,323	I	Bmp
Common Stock	56,897	I	Esop
Common Stock	0	I	Restricted Stock Award

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

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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Options (Right to Buy)	\$ 10.91	06/30/2011 ⁽¹⁾	06/30/2011 ⁽¹⁾	X	20,000 ⁽¹⁾	11/21/2002 11/21/2011	Common Stock	20,000	
Stock Options (Right to Buy)	\$ 10.91	07/01/2011	07/01/2011	X	20,000 ⁽²⁾	11/21/2002 11/21/2011	Common Stock	20,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALAGIANO VINCENT F 209 HAVEMEYER STREET BROOKLYN, NY 11211	X		Chairman and CEO	

Signatures

/s/ VINCENT F.
PALAGIANO

07/01/2011

__Signature of Reporting Person

Date

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).

This transaction was part of an authorized exercise of 20,000 options expiring in November 2011, and sale of the 20,000 exercised shares under a 10b5-1 selling plan executed by Mr. Palagiano on May 31, 2011. The transaction called for an exercise and sale only in the event a sale price of \$14.50 could be met for the common stock. A portion of this transaction was completed on June 24, 2011, however, since

- (1) the full 20,000 share exercise and sale was not completed until June 30, 2011, the shares sold on June 24, 2011 were temporarily funded from existing DCOM shares held in Mr. Palagiano's brokerage account, and his broker requested funding for the full 20,000 shares upon completing the authorized 20,000 share transaction on June 30, 2011. Since the instructions provided by Mr. Palagiano in his 10b5-1 plan clearly linked the exercise and sale, the full 20,000 share transaction is being reported as having occurred on June 30, 2011.
- (2) This transaction was an exercise of 20,000 options expiring in November 2011, and sale of the 20,000 exercised shares (in the event that a sales price of \$14.75 could be realized on DCOM stock), that was part of a 10b5-1 plan executed by Mr. Palagiano on May 31, 2011.

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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