

FARRELL JOSEPH H
Form 4
February 24, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FARRELL JOSEPH H

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)

BROOKLYN, NY 11211

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

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	02/22/2006		M		7,500	A	\$ 4.3 162,310
Common Stock	02/22/2006	02/22/2006	S		7,500	D	\$ 14.2 154,810
Common Stock	02/24/2006	02/24/2006	M		7,500	A	\$ 4.3 162,310
Common Stock	02/24/2006	02/24/2006	S		7,500	D	\$ 14 154,810

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

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SEC 1474
(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. Amount or Number of Shares
Stock Options (Right to buy)	\$ 10.91					11/21/2002 11/21/2011	Common Stock	6,750
Stock Options (Right to buy)	\$ 13.16					02/01/2004 02/01/2013	Common Stock	7,500
Stock Options (Right to buy)	\$ 16.45					01/27/2006 01/31/2015	Common Stock	8,480
Stock Options (Right to buy)	\$ 19.9					01/27/2005 01/27/2014	Common Stock	9,000
Stock Options (Right to buy)	\$ 4.3	02/22/2006		M	7,500	12/26/2001 12/26/2006	Common Stock	7,500
Stock Options (Right to buy)	\$ 4.3	02/24/2006	02/24/2006	M	7,500	12/26/2001 12/26/2006	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARRELL JOSEPH H 209 HAVEMEYER STREET BROOKLYN, NY 11211			X	

Signatures

Michael P.
Devine

02/24/2006

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).

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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