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DIME COMMUNITY BANCSHARES INC

Form 4 May 30, 2006

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

Form 4 or Form 5 obligations may continue. See Instruction

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

response... 0.5

burden hours per

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** PALAGIANO VINCENT F	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
	DIME COMMUNITY BANCSHARES INC [DCOM]	(Check all applicable)			
(Last) (First) (Middle) 209 HAVEMEYER STREET	3. Date of Earliest Transaction (Month/Day/Year) 05/25/2006	_X_ Director 10% Owner X Officer (give title Other (specifically) below) Chairman and CEO			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
BROOKLYN, NY 11211		Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative S	Securi	ties Acq	quired, Disposed	of, or Beneficia	ally 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)	(
Common Stock	05/25/2006	05/25/2006	M	10,000	A	\$ 4.3	615,623	D	
Common Stock	05/25/2006	05/25/2006	S	10,000	D	\$ 14.5	605,623	D	
Common Stock	05/26/2006	05/26/2006	M	5,000	A	\$ 4.3	610,623	D	
Common Stock	05/26/2006	05/26/2006	S	5,000	D	\$ 14.5	605,623	D	
Common Stock							79,962	I	401(k) Plan

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	information contained in this f required to respond unless the	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 control					
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.							
Common Stock	14,193	I	Restricted Stock Award				
Common Stock	51,784	I	ESOP				
Common Stock	316,323	I	BMP				

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

number.

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		erivative Expiration Date (Month/Day/Year) equired (A) Disposed of (b) nstr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				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	168,750
Stock Options (Right to buy)	\$ 13.16						02/01/2004	02/01/2014	Common Stock	174,750
Stock Options (Right to buy)	\$ 15.1						05/31/2006	05/31/2015	Common Stock	142,580
Stock Options (Right to buy)	\$ 19.9						01/27/2005	01/27/2015	Common Stock	174,750
Stock Options (Right to buy)	\$ 4.3	05/25/2006	05/25/2006	M		10,000	12/26/2001	12/26/2006	Common Stock	10,000

Stock

buy)

Options (Right to \$4.3 05/26/2006 05/26/2006 M 5,000 12/26/2001 12/26/2006 Common Stock 5,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PALAGIANO VINCENT F

209 HAVEMEYER STREET X Chairman and CEO

BROOKLYN, NY 11211

Signatures

VINCENT F. 05/30/2006 PALAGIANO

**Signature of Reporting Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).