PALAGIANO VINCENT F

Form 4/A July 05, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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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

1(b).

Stock

(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) 209 HAVE	(First)  MEYER STRE	(Middle)	3. Date of (Month/E) 06/30/2	•				_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman and CEO			
BROOKLY	(Street)			endment, Da nth/Day/Year 011		l		6. Individual or Jo Applicable Line) _X_ Form filed by 0 Form filed by N Person	•	rson	
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative (	Securi	ties Acqu	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)	
Common Stock	06/30/2011(1)			S	20,000	D	\$ 14.5	656,480	D		
Common	06/30/2011(1)	(1)		X	20,000	A	\$ 10.91	676,480	D		

(1)

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

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10.91

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 10.91	06/30/2011(1)	<u>(1)</u>	X	20,000 (1)	11/21/2002	11/21/2011	Common Stock	20,000

## **Reporting Owners**

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

### **Signatures**

/s/ VINCENT F. 07/05/2011 PALAGIANO

\*\*Signature of 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).

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 occured on June 30, 2011.

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.

Reporting Owners 2