

DIME COMMUNITY BANCSHARES INC
 Form 4/A
 August 16, 2007

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)
 05/01/2007

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)
 05/03/2007

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					612,719	D	
Common Stock					84,771	I	401(k) Plan
Common Stock					316,323	I	BMP
Common Stock					52,983	I	ESOP
Common Stock					7,097	I	Restricted Stock Award

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Options (Right to buy)	\$ 10.91					11/21/2002	11/21/2011	Common Stock	168,7
Stock Options (Right to buy)	\$ 13.16					02/01/2004	02/01/2014	Common Stock	174,7
Stock Options (Right to buy)	\$ 15.1					05/31/2006	05/31/2015	Common Stock	142,5
Stock Options (Right to buy)	\$ 19.9					01/27/2005	01/27/2015	Common Stock	174,7
Stock Options (Right to buy)	\$ 13.74	05/01/2007	05/01/2007	A	250,000 (1)	02/01/2008(2)	05/01/2017	Common Stock	250,0

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

VINCENT F.
PALAGIANO

08/16/2007

__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).
- (1) Amended from original amount of 258,000 in order to reflect final authorized grant by the Company's Compensation Committee.
 - (2) Options vest in equal 1/4th annual installments on May 1, 2008, 2009, 2010 and 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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