

DIME COMMUNITY BANCSHARES INC  
Form 8-K  
March 29, 2005

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 20, 2005

**DIME COMMUNITY BANCSHARES, INC.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

0-27782  
(Commission File  
Number)

11-3297463  
(IRS Employer  
Identification No.)

**209 Havemeyer Street, Brooklyn, New York 11211**  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (718) 782-6200

**None**  
(Former name or former address, if changed since last report)

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**Item 1.01 Entry into a Material Definitive Agreement**

On March 17, 2005, the Board of Directors of Dime Community Bancshares, Inc. (the "Company") approved an adjustment in annual base salary and cash bonus for the five executive officers of the Company. Both the adjustment in annual base salary and the cash bonus were based upon the recommendations of a nationally recognized compensation consulting firm, which the Company retains. The specific recommendations to the Company were based on a comparative analysis of ten to fifteen comparably sized and similarly located public banks. Messrs. Palagiano and Devine elected not to accept the recommended increase in annual base salary.

The following table summarizes the adjustment in annual base salary and cash bonus for each executive officer of the Company:

<b>Name and Title of Executive Officer</b>	<b>Increase (Decrease) in Annual Base Salary*</b>	<b>Cash Bonus</b>
Vincent F. Palagiano, Chairman of the Board and Chief Executive Officer **	-	\$139,000
Michael P. Devine, President and Chief Operating Officer **	-	111,000
Kenneth J. Mahon, Executive Vice President and Chief Financial Officer	\$12,000	95,000
Timothy B. King, Senior Vice President and Chief Investment Officer	8,000	55,000
Michael Pucella, Senior Vice President - Finance	7,000	50,000
<b>TOTALS</b>	<b>\$27,000</b>	<b>\$450,000</b>

\* By authorization of the Board of Directors of the Company, the adjustment to base salary for each executive officer is effective as of January 1, 2005.

\*\* Executive officer elected not to accept the recommended increase in annual base salary for the year ending December 31, 2005.

On January 20, 2005, the Board of Directors of the Company approved the extension, through December 31, 2007, of the existing employee retention agreements between the Company and executive officers Michael Pucella and Timothy B. King. Each of these employee retention agreements provides for an assurance period of five years in the event of a change in control of the Company.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DIME COMMUNITY BANCSHARES, INC.**

**/s/ KENNETH J. MAHON**

**By:** \_\_\_\_\_

Kenneth J. Mahon

Executive Vice President and Chief Financial Officer

Dated: March 29, 2005