

DIME COMMUNITY BANCSHARES INC

Form 8-K

March 24, 2008

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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): March 20, 2008

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

|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| Delaware  | 0-27782                     | 11-3297463                           |
| (State or other jurisdiction<br>of incorporation) | (Commission File<br>Number) | (IRS Employer<br>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)

## Item 5.02(e) Compensatory Arrangements of Certain Officers.

On March 20, 2008, the Board of Directors of the Company approved (i) adjustments to the 2008 annual base salary, and (ii) cash bonuses for year 2007 for the Company's Named Executive Officers [as defined in Item 402(a)(3) of Regulation S-K]. The adjustment in annual base salary and cash bonus for each Named Executive Officer were determined based upon the recommendations of a nationally recognized compensation consulting firm retained by the Board of Directors of the Company. The specific recommendations to the Board of Directors of the Company were based on a comparative analysis of ten to fifteen comparably sized and similarly located public banks.

The following table summarizes the adjustment to the 2008 annual base salary and 2007 cash bonus for each Named Executive Officer of the Company:

| Name and Title of Named Executive Officer                                     | Increase in Annual Base Salary* | Cash Bonus       |
|---|---------------------------------|------------------|
| Vincent F. Palagiano, Chairman of the Board and Chief Executive Officer       | \$20,400                        | \$225,000        |
| Michael P. Devine, President and Chief Operating Officer                      | 15,800                          | 170,000          |
| Kenneth J. Mahon, First Executive Vice President and Chief Financial Officer  | 11,520                          | 127,000          |
| Christopher D. Maher, Executive Vice President and Director of Retail Banking | 12,000                          | 94,000           |
| Timothy B. King, Executive Vice President and Chief Investment Officer        | 22,080                          | 75,000           |
| <b>TOTALS</b>   | <b>\$81,800</b>                 | <b>\$691,000</b> |

\* By authorization of the Board of Directors of the Company, the adjustment to base salary for each Named Executive Officer was effective as of January 1, 2008.

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  
First Executive Vice President and Chief Financial Officer

Dated: March 24, 2008

