

DIME COMMUNITY BANCSHARES INC  
Form SC 13G  
February 13, 2002  
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Dime Community Bancshares, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$.01 per share

-----  
(Title of Class of Securities)

J53922-10-8

-----  
(CUSIP Number)

N/A

-----  
Date of Event which Requires Filing of this Statement

Check the appropriate box to designate the rule pursuant to which the Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the

disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

|                              |     |                                 |
|------------------------------|-----|---------------------------------|
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|------------------------------|-----|---------------------------------|

|                                             |                                                                                                                                                                                                   |                                    |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 1                                           | NAME OF REPORTING PERSON<br><br>SS. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Voluntary)<br><br>Employee Stock Ownership Plan Trust of Dime Community Bancshares, Inc. and Certain Affiliates |                                    |
| 2                                           | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*<br><br>(a) <input type="radio"/><br><br>(b) <input type="radio"/>                                                                               |                                    |
| 3                                           | SEC USE ONLY                                                                                                                                                                                      |                                    |
| 4                                           | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware Corporation's employee benefit plan organized in New York                                                                                    |                                    |
|                                             | 5                                                                                                                                                                                                 | SOLE VOTING POWER<br><br>H         |
| NUMBER OF<br><br>SHARES<br><br>BENEFICIALLY | 6                                                                                                                                                                                                 | SHARED VOTING POWER<br><br>928,401 |
| OWNED BY<br><br>EACH<br><br>REPORTING       | 7                                                                                                                                                                                                 | SOLE DISPOSITIVE POWER<br><br>H    |

|        |                                                                                 |                          |
|--------|---------------------------------------------------------------------------------|--------------------------|
| PERSON |                                                                                 |                          |
| WITH   |                                                                                 |                          |
|        | 8                                                                               | SHARED DISPOSITIVE POWER |
|        |                                                                                 | 1,624,293                |
| 9      | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                    |                          |
|        | 1,624,293                                                                       |                          |
| 10     | CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*                 |                          |
|        | _____                                                                           |                          |
| 11     | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9                                 |                          |
|        | 9.45% of 17,197,273 shares of Common Stock outstanding as of December 31, 2001. |                          |
| 12     | TYPE OF REPORTING PERSON*                                                       |                          |
|        | EP                                                                              |                          |

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

Item 1(a)

Name of Issuer:

Dime Community Bancshares, Inc. ("Company")

Item 1(b)

Address of Issuer's Principal Executive Office:

J09 Havemeyer Street

Brooklyn, NY 11211

Item 2(a)

Name of Person Filing:

Employee Stock Ownership Plan Trust of

Dime Community Bancshares, Inc. and Certain Affiliates

Trustee: HSBC Bank, USA

Item 2(b)

Address of Principal Business Office:

**ESOP:      Trustee:**

J09 Havemeyer Street J50 Park Avenue

Brooklyn, NY 11211 New York, NY 10177

Item 2(c)

Citizenship:

U.S.A.

Item 2(d)

Title of Class of Securities:

Common Stock, par value \$.01 per share ("Common Stock")

Item 2(e)

CUSIP Number:

J53922-10-8

Item 3

The person filing is an:

(f) x Employee Benefit Plan, or pension fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or an endowment fund.

Item 4

Ownership:

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The following information with respect to the Plan's ownership of Common Stock is provided as of December 31, 2001. None of the shares set forth below constitute shares the beneficial ownership of which the Plan had the right to acquire within 60 days following such date.

|                               |           |
|-------------------------------|-----------|
| (a) Amount Beneficially Owned | 1,624,293 |
|-------------------------------|-----------|

.....

|                      |       |
|----------------------|-------|
| (b) Percent of Class | 9.45% |
|----------------------|-------|

.....

c. Number of shares as to which

such person has:

|                              |   |
|------------------------------|---|
| (i) sole power to vote or to |   |
|                              | 0 |
| direct the vote              |   |

.....

|                                 |         |
|---------------------------------|---------|
| (ii) shared power to vote or to |         |
|                                 | 928,401 |
| direct the vote                 |         |

.....

|                                   |   |
|-----------------------------------|---|
| (iii) sole power to dispose or to |   |
|                                   | 0 |
| direct disposition of             |   |

.....

|                                    |           |
|------------------------------------|-----------|
| (iv) shared power to dispose or to |           |
|                                    | 1,624,293 |
| direct disposition of              |           |

.....

The reporting person is an employee stock ownership plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with individual accounts for the accrued benefits of participating employees and their beneficiaries. The reporting person is administered by an ESOP Committee ("ESOP Committee") and its assets are held in trust by a trustee ("Plan Trustee"). The number of shares listed as beneficially owned represents the entire number of shares of Common Stock held by HSBC Bank, USA, as Plan Trustee, as of December 31, 2001. As of December 31, 2001, 695,892 of such shares of Common Stock had been allocated to individual accounts established for participating employees and their beneficiaries, and 928,401 of such shares were held, unallocated, for allocation

in future years. In general, participating employees and their beneficiaries have the power and authority to direct the voting of shares of Common Stock allocated to their individual accounts. Such allocated shares are, therefore, not included as shares over which the reporting person has sole or shared voting power. The reporting person, through the Plan Trustee, has shared voting power over unallocated Common Stock. Any unallocated Common Stock is generally required to be voted by the Plan Trustee in the same proportion as Common Stock which has been allocated to Participants is directed to be voted. The reporting person, through the Plan Trustee, has shared dispositive power over all unallocated Common Stock held by the reporting person. The reporting person, acting through the Plan Trustee, shares dispositive power over allocated Common Stock with participating employees and their beneficiaries, who have the right to determine whether Common Stock allocated to their respective accounts will be tendered in response to a tender offer but otherwise have no dispositive power. Any unallocated Common Stock is generally required to be tendered by the Plan Trustee in a tender offer in the same proportion as Common Stock which has been allocated to Participants is directed to be tendered. In limited circumstances, ERISA may confer upon the Plan Trustee the power and duty to control the voting and tendering of Common Stock allocated to the accounts of participating employees and beneficiaries who fail to exercise their voting and/or tender rights. The reporting person disclaims voting power with respect to such allocated Common Stock. These shares have also been reported on the Schedule 13G filed by The Compensation Committee of Dime Community Bancshares, Inc. on February 13, 2002.

Item 5

Not applicable

Item 6

Ownership of More than Five Percent on Behalf of Another Person

:

Dividends on Common Stock allocated to the accounts of participating employees and their beneficiaries, to the extent paid in the form of additional securities, are added to their respective individual accounts. Dividends on Common Stock allocated to the accounts of participating employees and their beneficiaries, to the extent paid in cash, are, at the direction of the Company, either (i) credited to the respective individual accounts, (ii) distributed to the participating employees and their beneficiaries, or (iii) used to pay principal and interest on outstanding indebtedness incurred by the reporting person to acquire Common Stock. Dividends payable with respect to unallocated shares that have a record date that is after June 30, 2000 will be allocated to the accounts of participants, former participants and beneficiaries as investment earnings. The allocation to each account is calculated by multiplying the aggregate amount of such dividends by a fraction, the numerator of which is the balance credited to the account and the denominator of which is the aggregate balances credited to all accounts, all as of the last day of the quarter immediately preceding the quarter in which the dividends are received. Once allocated, such dividends may, at the discretion of the Compensation Committee, be paid out to the account holder within ninety (90) days after the end of the plan year in which they are received.

Item 7

Not applicable

Item 8

Not applicable

Item 9

Not applicable

Item 10

Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business, and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities, and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2002

(Date)

Employee Stock Ownership Plan of Dime Community Bancshares, Inc.

and Certain Affiliates

By: **/s/ MYLES MCLOUGHLIN**

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(Signature)

Myles McLoughlin, Plan Administrator

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(Name/Title)