

DIME COMMUNITY BANCSHARES INC

Form 10-Q/A

November 15, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

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

For the quarterly period ended
OR

September 30, 2012

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

For the transition period from _____ to _____

Commission file number 0-27782

Dime Community Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

11-3297463

(I.R.S. employer identification number)

209 Havemeyer Street, Brooklyn, NY

(Address of principal executive offices)

11211

(Zip Code)

(718) 782-6200

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all the reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Edgar Filing: DIME COMMUNITY BANCSHARES INC - Form 10-Q/A

LARGE ACCELERATED FILER ___ ACCELERATED FILER NON -ACCELERATED FILER ___ SMALLER REPORTING COMPANY ___

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES ___ NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Classes of Common Stock	Number of Shares Outstanding at November 7, 2012
\$.01 Par Value	35,606,696

EXPLANATORY NOTE:

This Amendment No. 1 to the Quarterly Report on Form 10-Q of Dime Community Bancshares, Inc. and Subsidiaries (the "Registrant") for the period ended September 30, 2012 (the "10-Q") includes language documenting the filing of the 10-Q by the Registrant in accordance with the provisions of Securities Exchange Act of 1934 Release No. 68224 ("Exchange Act Release No. 68224").

Pursuant to SEC requirements, the deadline for filing the 10-Q was November 9, 2012. The Registrant filed its 10-Q on November 13, 2012 pursuant to verbal and written communications with the SEC in which it had been informed that its reporting deadline for the 10-Q was extended to November 21, 2012 as a result of Hurricane Sandy. Exchange Act Release No. 68224 was issued on November 14, 2012, (i) extending the filing deadline for entities impacted by Hurricane Sandy, and (ii) requiring certain disclosures in the report for filers relying upon the extension. Since this disclosure requirement was enacted subsequent to the filing of the 10-Q, the disclosure was not included in the 10-Q and is included herein.

On November 14, 2012, the Securities and Exchange Commission ("SEC") issued Securities Exchange Act of 1934 (the "Exchange Act") Release No. 68224, in which the following order under Section 17A and Section 26 granting exemptions from specified provisions of the Exchange Act and certain rules thereunder was made:

Pursuant to Section 36 of the Exchange Act, that a registrant (as defined in Exchange Act Rule 12b-2) subject to the reporting requirements of Exchange Act Section 13(a) or 15(d), and any person required to make any filings with respect to such a registrant, is exempt from any requirement to file or furnish materials with the Commission under Exchange Act Sections 13(a), 13(d), 13(f), 13(g), 14(a), 14(c), 15(d) and 16(a), Regulations 13A, 13D, 13G, 14A, 14C and 15D, and Exchange Act Rules 13f-1 and 16a-3, as applicable, for the period from and including October 29, 2012 to November 20, 2012, where the conditions below are satisfied:

- (a) The registrant or person other than a registrant is not able to meet a filing deadline due to Hurricane Sandy and its aftermath;
- (b) The registrant or person other than a registrant files with the Commission any report, schedule or form required to be filed during the period from and including October 29, 2012 to November 20, 2012, on or before November 21, 2012; and
- (c) In any such report, schedule or form filed pursuant to this Order, the registrant or person other than a registrant must disclose that it is relying on this Order and state the reasons why, in good faith, it could not file such report, schedule or form on a timely basis.

Lack of communications, transportation, electricity, facilities and available staff and professional advisors as a result of Hurricane Sandy and its aftermath significantly hampered the Registrant's effort to meet its Quarterly Report on Form 10-Q ("10-Q") filing deadline of November 9, 2012. As a result, the Registrant, (i) was unable, in good faith, to file the 10-Q on a timely basis; (ii) availed itself of the filing extension granted under the order issued in Exchange Act Release No. 68224; and (iii) filed its 10-Q on November 13, 2012.

Except as stated herein, this Form 10-Q/A does not reflect events occurring after the filing of the Form 10Q on November 13, 2012, and no attempt has been made in the Quarterly Report on Form 10-Q/A to modify or update other disclosures in the Quarterly Report on Form 10-Q for the Period ended September 30, 2012.

SIGNATURE

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIME COMMUNITY BANCSHARES, INC.

By: /s/ VINCENT F. PALAGIANO

Vincent F. Palagiano

Chairman of the Board and Chief Executive Officer

Date: November 15, 2012

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

FORM 10-Q

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

For the quarterly period ended
OR

September 30, 2012

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

For the transition period from _____ to _____

Commission file number 0-27782

Dime Community Bancshares, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

11-3297463

(I.R.S. employer identification number)

209 Havemeyer Street, Brooklyn, NY
(Address of principal executive offices)

11211

(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all the reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

LARGE ACCELERATED
FILER

ACCELERATED
FILER

NON -ACCELERATED
FILER

SMALLER REPORTING
COMPANY

Edgar Filing: DIME COMMUNITY BANCSHARES INC - Form 10-Q/A

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Classes of Common Stock	Number of Shares Outstanding at November 7, 2012
\$.01 Par Value	35,606,696

	Page
PART I – FINANCIAL INFORMATION	
Item 1. Unaudited Condensed Consolidated Financial Statements	
Condensed Consolidated Statements of Financial Condition at September 30, 2012 and December 31, 2011	3
Condensed Consolidated Statements of Operations and Comprehensive Income for the Three-Month and Nine-Month Periods Ended September 30, 2012 and 2011	4
Condensed Consolidated Statements of Changes in Stockholders' Equity for the Nine Months Ended September 30, 2012 and 2011	5
Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2012 and 2011	6
Notes to Condensed Consolidated Financial Statements	7-31
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	32-49
Item 3. Quantitative and Qualitative Disclosures About Market Risk	49-50
Item 4. Controls and Procedures	51
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings	51
Item 1A. Risk Factors	51
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	51
Item 3. Defaults Upon Senior Securities	51
Item 5. Other Information	51
Item 6. Exhibits	51-53
Signatures	53

This Quarterly Report on Form 10-Q contains a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may be identified by use of words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "seek," "may," "outlook," "plan," "potential," "predict," "project," "should," "will," "would" and similar terms and phrases, including references to assumptions.

Forward-looking statements are based upon various assumptions and analyses made by Dime Community Bancshares, Inc. (the "Holding Company" and, together with its direct and indirect subsidiaries, the "Company") in light of management's experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes appropriate under the circumstances. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors (many of which are beyond the Company's control) that could cause actual conditions or results to differ materially from those expressed or implied by such forward-looking statements. These factors include, without limitation, the following:

- the timing and occurrence or non-occurrence of events may be subject to circumstances beyond the Company's control;
- there may be increases in competitive pressure among financial institutions or from non-financial institutions;
- changes in the interest rate environment may reduce interest margins;
- changes in deposit flows, loan demand or real estate values may adversely affect the business of The Dime Savings Bank of Williamsburgh (the "Bank");
- changes in accounting principles, policies or guidelines may cause the Company's financial condition to be perceived differently;
- changes in corporate and/or individual income tax laws may adversely affect the Company's business or financial condition;

- general economic conditions, either nationally or locally in some or all areas in which the Company conducts business, or conditions in the securities markets or the banking industry, may be less favorable than the Company currently anticipates;
- legislation or regulatory changes may adversely affect the Company's business;
- technological changes may be more difficult or expensive than the Company anticipates;
- success or consummation of new business initiatives may be more difficult or expensive than the Company anticipates;
- litigation or other matters before regulatory agencies, whether currently existing or commencing in the future, may delay the occurrence or non-occurrence of events longer than the Company anticipates; and
- the risks referred to in the section entitled "Risk Factors."

The Company has no obligation to update any forward-looking statements to reflect events or circumstances after the date of this document.

Item 1. Condensed Consolidated Financial Statements

DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES
 UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
 (Dollars in thousands except share amounts)

	September 30, 2012	December 31, 2011
ASSETS:		
Cash and due from banks	\$ 194,702	\$ 43,309
Federal funds sold and other short-term investments	59,999	951
Total cash and cash equivalents	254,701	44,260
Investment securities held-to-maturity (estimated fair value of \$6,244 and \$4,924 at September 30, 2012 and December 31, 2011, respectively) (Fully unencumbered)	5,957	6,511
Investment securities available-for-sale, at fair value:		