

NEW YORK COMMUNITY BANCORP INC
 Form 4
 September 22, 2008

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 *
 FREDERICK WILLIAM C MD

2. Issuer Name and Ticker or Trading Symbol
 NEW YORK COMMUNITY BANCORP INC [NYB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/19/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

615 MERRICK AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WESTBURY, NY 11590

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount Price (A) or (D) | | | |
| Common Stock | 09/19/2008 | | M | 247,297 A \$ 5.235 | 398,750 | D | |
| Common Stock | 09/19/2008 | | F | 64,634 D \$ 20.03 | 334,116 | D | |
| Common Stock | | | | | 12,240 | I | By IRA (1) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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 Option (right to buy) | \$ 5.235 | 09/19/2008 | | M | 247,297 | 07/31/2001 ⁽²⁾ | 10/20/2008 | Common Stock | 247,297 |
| Stock Option (right to buy) | \$ 6.65 | | | | | 07/31/2001 ⁽²⁾ | 02/17/2010 | Common Stock | 32,600 |
| Stock Option (right to buy) | \$ 13.845 | | | | | 07/24/2003 ⁽³⁾ | 07/24/2012 | Common Stock | 45,300 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FREDERICK WILLIAM C MD 615 MERRICK AVENUE WESTBURY, NY 11590 | X | | | |

Signatures

By: /s/ Ilene A. Angarola, Power of Attorney
Date: 09/22/2008

__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) Shares previously reported as being held directly by the reporting person.

(2) In connection with the merger of Richmond County with and into NYCB on July 31, 2001, each option to purchase one share of Richmond County common stock held by the reporting person was converted to an option to purchase 1.02 shares of NYCB common stock. The exercise price per share for each converted NYCB option was determined by dividing the exercise price of such option by the

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1.02 ratio, with such quotient to be rounded to the nearest whole cent. These options are fully vested and were exercisable as of July 31, 2001.

- (3) Options granted pursuant to the New York Community Bancorp, Inc. 1997 Stock Option Plan are fully vested and exercisable as of July 24, 2005.

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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