NEW YORK COMMUNITY BANCORP INC
Form DEF 14A
April 30, 2009

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the registrant x

Filed by a party other than the registrant ¨

Check the appropriate box:

¨ Preliminary proxy statement
x Definitive proxy statement
¨ Definitive additional materials
¨ Soliciting material under Rule 14a-12

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14-a6(e)(2))**

New York Community Bancorp, Inc.

(Name of Registrant as specified in its Charter)

Payment of filing fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rule 14a-6(i)(4), and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

April 30, 2009

Fellow Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of New York Community Bancorp, Inc., the holding company for New York Community Bank and New York Commercial Bank. The Annual Meeting will be held on June 10, 2009 at 10:00 a.m., Eastern Time, at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, Flushing, New York.

The attached Notice and Proxy Statement describe the formal business to be transacted at the Annual Meeting. Directors and officers of New York Community Bancorp, Inc., as well as representatives of KPMG LLP, the Company s independent registered public accounting firm, will be present to respond to any questions you may have.

On April 30, 2009, under rules established by the Securities and Exchange Commission, we sent the majority of those shareholders who are eligible to vote at the Annual Meeting a notice that explains how to access their proxy materials, including our 2008 Annual Report, online, rather than in traditional printed form. The notice also explains the simple steps our eligible shareholders can follow in order to vote their shares online. If you are among the shareholders who received the notice explaining this process and would prefer to receive your proxy materials in the traditional hard copy format, the notice also explains how to arrange to have the printed materials sent to you in the mail. If you are among those who received their proxy materials in printed form, rather than the notice, please note that you may still access these materials and vote your shares online, by going to the following website: www.proxyvote.com.

To submit your vote, please sign, date, and return the enclosed proxy card promptly, or vote online or by telephone as instructed on the proxy card. As the holders of a majority of the Common Stock entitled to vote must be represented, either in person or by proxy, to constitute a quorum at the meeting, we would appreciate your timely response.

To be admitted to the Annual Meeting of Shareholders, a shareholder must present both an admission ticket and photo identification. Procedures for shareholder admission to the meeting are described in this proxy statement on page 30, where you also will find information about how you can expedite the delivery of future proxy solicitation materials and help reduce our preparation and distribution costs through online delivery.

On behalf of the Board of Directors, officers, and employees of New York Community Bancorp, we thank you for your continued interest and support.

Sincerely,

Joseph R. Ficalora
Chairman, President and Chief Executive Officer

NEW YORK COMMUNITY BANCORP, INC.

615 Merrick Avenue

Westbury, New York 11590

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on June 10, 2009

The Annual Meeting of Shareholders (the Annual Meeting) of New York Community Bancorp, Inc. will be held on June 10, 2009 at 10:00 a.m., Eastern Time, at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, Flushing, New York.

The purpose of the Annual Meeting is to consider and vote upon the following matters:

1. The election of five directors to three-year terms;

2. The ratification of the appointment of KPMG LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2009; and

3. Such other matters as may properly come before the meeting or any adjournments thereof, including whether or not to adjourn the meeting.

The Board of Directors has established April 16, 2009 as the record date for the determination of shareholders entitled to receive notice of, and to vote at, the Annual Meeting and at any adjournments thereof. Only shareholders of record as of the close of business on that date will be entitled to vote at the Annual Meeting or at any adjournments thereof. In the event that there are not sufficient shares present to constitute a quorum, or votes to approve or ratify any of the foregoing proposals, at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies by the Company. A list of shareholders entitled to vote at the Annual Meeting will be available for inspection at New York Community Bancorp, Inc., 615 Merrick Avenue, Westbury, New York 11590, for a period of ten days prior to the Annual Meeting and will also be available for inspection at the meeting location.

By Order of the Board of Directors,

R. Patrick Quinn
Executive Vice President,
Chief Corporate Governance Officer,

and Corporate Secretary

Westbury, New York

April 30, 2009

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JUNE 10, 2009:

The Proxy Statement and Annual Report to Shareholders are available at www.proxyvote.com

NEW YORK COMMUNITY BANCORP, INC.

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

JUNE 10, 2009

Solicitation and Voting of Proxies

This proxy statement is being furnished to shareholders of New York Community Bancorp, Inc. (the Company) in connection with the solicitation of proxies by the Board of Directors (the Board of Directors or Board) to be voted at the Annual Meeting of Shareholders (the Annual Meeting) to be held on June 10, 2009, and at any adjournments thereof. This proxy statement is being mailed to shareholders on or about April 30, 2009. The 2008 Annual Report on Form 10-K, including consolidated financial statements for the fiscal year ended December 31, 2008, accompanies this proxy statement.

As was the case last year, the Company is taking advantage of Securities and Exchange Commission (SEC) rules that allow companies to furnish proxy materials to shareholders via the Internet. Accordingly, the Company is sending a Notice of Internet Availability of Proxy Materials (the Notice) to its shareholders of record and beneficial owners, unless they have directed the Company to provide the materials in a different manner. The Notice provides instructions on how to access and review all of the important information contained in the Company s Proxy Statement and Annual Report to Shareholders, as well as how to submit a vote over the Internet. Shareholders who receive the Notice and who would still like to receive a printed copy of the Company s proxy materials, can find instructions for requesting these materials included in the Notice. The Company plans to mail the Notice to shareholders by April 30, 2009. The Company will continue to mail a printed copy of this Proxy Statement and proxy card to certain shareholders and it expects that mailing to begin on or about April 30, 2009.

It is important that holders of at least a majority of the shares eligible to be voted be represented in person or by proxy at the Annual Meeting. Regardless of the number of shares of Company common stock (the Common Stock) owned, shareholders are requested to vote by completing, signing, and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. Shareholders are urged to indicate their votes in the spaces provided on the proxy card. **Proxies solicited by the Board of Directors of the Company will be voted in accordance with the directions given therein. Where no instructions are indicated, signed and dated proxy cards will be voted FOR the election of the nominees for director named in this proxy statement and FOR the ratification of the appointment of KPMG LLP as the independent registered public accounting firm of the Company.**

Alternatively, shareholders of record may vote their shares of Common Stock over the Internet, or by calling a specially designated telephone number. The Internet and telephone voting procedures are designed to authenticate shareholders identities, and to allow shareholders to provide both their voting instructions and confirm that said instructions have been properly recorded. Specific instructions for shareholders of record who wish to vote their proxies over the Internet or by telephone are set forth on the enclosed proxy card.

Please be aware that if you vote over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible. The Internet and telephone voting facilities for eligible shareholders of record will close at 11:59 p.m., Eastern Time, on June 9, 2009.

Other than the matters listed on the attached Notice of Annual Meeting of Shareholders, the Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. **However, execution of a proxy or voting online or by telephone confers on the designated proxy holders discretionary authority to vote the shares represented by the proxy in accordance with their best judgment on such other business, if any, that may properly come before the Annual Meeting or any adjournments thereof, including whether or not to adjourn the meeting.**

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A proxy may be revoked at any time prior to its exercise by filing a written notice of revocation with the Corporate Secretary of the Company, by delivering to the Company a duly executed proxy bearing a later date, by voting online or by telephone on a later date, or by attending the Annual Meeting and voting in person.

The cost of the solicitation of proxies on behalf of management will be borne by the Company. In addition to the solicitation of proxies by mail, Mellon Investor Services LLC, a proxy solicitation firm, will assist the Company in soliciting proxies for the Annual Meeting and will be paid a fee of $8,500 plus out-of-pocket expenses. Proxies also may be solicited, personally or by telephone, by directors, officers, and other employees of the Company and its subsidiaries, New York Community Bank (the Community Bank) and New York Commercial Bank (the Commercial Bank) (collectively, the Banks), without receipt of additional compensation. The Company also will request that persons, firms, and corporations holding shares in their names, or in the names of their nominees that are beneficially owned by others, send proxy materials to, and obtain proxies from, such beneficial owners. The Company will reimburse such holders for their reasonable expenses in doing so. If your Company shares are held in street name, your broker, bank, or other nominee will provide you with instructions that must be followed in order to have your shares voted. Your broker or bank may allow you to deliver your voting instructions via the Internet or by telephone. Please see the instruction form that was provided by your broker or bank with this proxy statement. If you wish to change your voting instructions after you have returned your voting instruction form, you will need to contact your broker or bank. **If you wish to vote your shares of Common Stock in person at the Annual Meeting, you will need to get a written proxy in your name from the broker, bank, or other nominee who holds your shares.**

Voting Securities

The securities that may be voted at the Annual Meeting consist of shares of Common Stock, with each share entitling its owner to one vote on all matters to be voted on at the Annual Meeting, except as described below. There is no cumulative voting for the election of directors.

The close of business on April 16, 2009 has been fixed by the Board of Directors as the record date (the Record Date) for the determination of shareholders of record entitled to receive notice of, and to vote at, the Annual Meeting and at any adjournments thereof. The total number of shares of Common Stock outstanding and entitled to vote on the Record Date was 344,941,942.

As provided in the Company s Certificate of Incorporation, holders of Common Stock who beneficially own in excess of 10% of the outstanding shares of Common Stock (the Limit) are not entitled to any vote with respect to the shares held in excess of the Limit. A person or entity is deemed to beneficially own shares owned by an affiliate of, as well as by, persons acting in concert with such person or entity. The Company s Certificate of Incorporation authorizes the Board of Directors (i) to make all determinations necessary to implement and apply the Limit, including determining whether persons or entities are acting in concert, and (ii) to demand that any person who is reasonably believed to beneficially own stock in excess of the Limit supply information to the Company to enable the Board of Directors to implement and apply the Limit.

The presence, in person or by proxy, of the holders of record of at least a majority of the total number of shares of Common Stock entitled to vote (after subtracting any shares in excess of the Limit pursuant to the Company s Certificate of Incorporation) is necessary to constitute a quorum at the Annual Meeting. In the event that there are not sufficient shares present for a quorum, or votes to approve or ratify any proposal at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies.

As to the election of directors, the proxy card being provided by the Board of Directors enables a shareholder to vote for the election of the nominees proposed by the Board of Directors or to withhold authority to vote for one or more of the nominees being proposed. Directors are elected by a plurality of votes cast, without regard to either (i) broker non-votes or (ii) proxies as to which authority to vote for one or more of the nominees being proposed is withheld.

As to the ratification of the appointment of the independent registered public accounting firm, the proxy card being provided by the Board of Directors enables a shareholder to check the appropriate box on the proxy card to (i) vote FOR the proposal, (ii) vote AGAINST the proposal, or (iii) ABSTAIN from voting on the proposal.

An affirmative vote of a majority of the shares of Common Stock cast at the Annual Meeting at which a quorum is present, in person or by proxy, is required to constitute shareholder ratification of Proposal 2. In connection with such proposal, shares as to which the ABSTAIN box has been selected on the proxy card and shares underlying broker non-votes or in excess of the Limit will not be counted as votes cast, and will have no effect on the vote on the matter presented.

Proxies solicited hereby will be tabulated by inspectors of election designated by the Board of Directors. The inspectors of election will not be employed by, or be directors of, the Company or any of its affiliates.

Security Ownership of Certain Beneficial Owners

The following table sets forth information as to those persons known by management to be beneficial owners of more than 5% of the outstanding shares of Common Stock on April 16, 2009. Other than those persons listed below, the Company is not aware of any person or group that beneficially owned more than 5% of the Common Stock as of April 16, 2009.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Barclays Global Investors, NA (1) 400 Howard Street San Francisco, California 94105	26,593,466 (1)	7.71%

(1) Based solely on information filed in a Schedule 13G with the SEC on February 5, 2009. Includes shares held that may be deemed to be beneficially owned by each of Barclays Global Investors, NA; Barclays Global Fund Advisors; Barclays Global Investors, LTD; Barclays Global Investors Japan Limited; Barclays Global Investors Canada Limited; and Barclays Global Investors Australia Limited.

PROPOSALS TO BE VOTED ON AT THE MEETING

PROPOSAL 1.

ELECTION OF DIRECTORS

All persons standing for election as directors were unanimously nominated by the Nominating and Corporate Governance Committee of the Board of Directors. No person being nominated as a director is being proposed for election pursuant to any agreement or understanding between any such person and the Company.

The Board of Directors currently consists of fourteen (14) members. All directors presently serve as directors of the Company, the Community Bank, and the Commercial Bank. Directors are elected for staggered terms of three years each, with the term of office of one of the three classes of directors expiring each year. Directors serve until their successors are elected and qualified.

The nominees proposed for election at this year s Annual Meeting are Maureen E. Clancy, Hanif W. Dahya, Robert S. Farrell, Joseph R. Ficalora, and James J. O Donovan.

The Nominating and Corporate Governance Committee approved and recommended to the Board of Directors the director nominees standing for election at the Annual Meeting. Each of the nominees proposed for election at the Annual Meeting are current members of the Board, and the Company received no nominations from shareholders for the election of directors to the Board.

In the event that any such nominee is unable to serve or declines to serve for any reason, it is intended that the proxies will be voted for the election of such other person as may be designated by the Nominating and Corporate Governance Committee of the Board of Directors. The Board of Directors has no reason to believe that any of the persons named will be unable or unwilling to serve. **Unless authority to vote for the nominee is withheld, it is intended that the shares represented by the enclosed proxy card, if executed, dated, and returned, will be voted FOR the election of the nominees proposed by the Board of Directors.**

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE NOMINEES NAMED IN THIS PROXY STATEMENT.

Information with Respect to the Nominees, Continuing Directors, and Executive Officers

The following table sets forth, as of April 16, 2009, the names of the nominees, continuing directors, and executive officers, their ages, and a brief description of their business experience over the past five years, including present occupations and employment, directorships held by each, and, as applicable, the year in which each became a director and the year in which their terms (or in the case of the nominees, their proposed terms) as director of the Company expire. The table also sets forth the amount and percentage of Common Stock beneficially owned by each director and executive officer and by all directors and executive officers as a group as of April 16, 2009.

Name and Principal Occupation at Present and for the Past Five Years	Age	Director Since (1)	Shares of Common Stock Beneficially Owned (2)	Percent of Class
Nominees for Directors (terms to expire in 2012):				
Maureen E. Clancy A licensed insurance broker since 1959. Secretary-Treasurer of Clancy & Clancy Brokerage Ltd., an insurance agency; Director of Roslyn Bancorp, Inc. and The Roslyn Savings Bank from February 1999 to October 31, 2003; Director of T R Financial Corp. and Roosevelt Savings Bank from 1993 to February 1999.	77	2003	136,118 (3,4)	0.04%
Robert S. Farrell President, H. S. Farrell, Inc., a building supply company; Director of Richmond County Financial Corp. from February 18, 1998 to July 31, 2001 and of Richmond County Savings Bank from September 13, 1973 to July 31, 2001.	83	2001	363,069 (3,4)	0.11%
J*oseph R. Ficalora* Chairman of the Board since January 1, 2007; President, Chief Executive Officer, and Director of the Company since July 23, 1993 and of the Commercial Bank since December 30, 2005; President of the Community Bank since January 1, 2004 and from January 1, 1994 to July 31, 2001; and Chairman of the Company from July 20, 1993 to July 31, 2001 and of the Community Bank from May 20, 1997 to July 31, 2001.	62	1989	5,941,831 (3,4,5,6)	1.71%
James J. O Donovan Senior Lending Consultant to the Company and the Community Bank since February 1, 2005; Senior Executive Vice President and Chief Lending Officer of the Company and the Community Bank from October 31, 2003 to January 31, 2005; Executive Vice President and Chief Lending Officer of the Company and the Community Bank from January 1, 2001 to October 31, 2003; Senior Vice President of the Company from 1993 to January 1, 2001.	66	2003	2,562,129 (3,4,5)	0.74%
Hanif W. Dahya Appointed to the Board of the Company and the Banks effective as of March 2, 2007; Chief Executive Officer of The Y Company LLC from December 2006; Chief Executive Officer of Customers First Call Centers from June 2003 to January 2006; Financial Consultant from January 2001 to June 2003.	53	2007	50,000 (3,6)	0.01%
Directors whose terms expire in 2011:				
Dominick Ciampa Principal and Partner, Ciampa Organization, a local real estate development firm.	75	1995	1,031,526 (3,4)	0.30%
William C. Frederick, M.D. Retired Surgeon, St. Vincent s Hospital; Director of Richmond County Financial Corp. from February 18, 1998 to July 31, 2001 and of Richmond County Savings Bank from February 14, 1980 to July 31, 2001.	81	2001	424,329 (3,4,7)	0.12%
Max L. Kupferberg Chairman of the Board of Directors of Kepco, Inc., a manufacturer of electrical equipment.	89	1983	4,081,161 (3,4)	1.18%

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Name and Principal Occupation at Present and for the Past Five Years	Age	Director Since [1]	Shares of Common Stock Beneficially Owned [2]	Percent of Class
Spiros J. Voutsinas President and Chief Executive Officer, Atlantic Bank division of the Commercial Bank; President of Omega Capital, Inc., a real estate development and syndication firm from November 1988 to March 2007, and a general partner of Omega Partners LP, a money management firm specializing in bank stocks from 1991 to 2005; Director of Roslyn Bancorp, Inc. and The Roslyn Savings Bank from February 1999 to October 31, 2003; Director of Roosevelt Savings Bank from 1992 to February 1999, and director of T R Financial Corp. from 1993 to February 1999; Director of Interbank of New York from 1987 to February 1992; Director of Apple Bank from 1981 to 1987.	75	2003	162,791 (6,7)	0.05%
Robert Wann Appointed to the Board of the Company and the Banks effective as of January 1, 2008; Senior Executive Vice President and Chief Operating Officer of the Company and the Community Bank since October 31, 2003, and Senior Executive Vice President of the Commercial Bank since December 30, 2005; Executive Vice President and Chief Financial Officer of the Company and the Community Bank from January 1, 2001 to October 31, 2003; Senior Vice President and Chief Financial Officer of the Company from 1993 to December 2000; Senior Vice President, Comptroller, and Chief Financial Officer of the Community Bank from 1993 to December 2000.	54	2008	2,572,358 (4,5,6)	0.75%
Directors whose terms expire in 2010:				
Donald M. Blake President and Chief Executive Officer of Joseph J. Blake & Assoc., Inc., a national real estate appraisal company.	84	1968	307,266 (3,4)	0.09%
Michael J. Levine President, Norse Realty Group, Inc. and Affiliates, and a certified public accountant with the firm Levine & Schmutter; Director of the Company and the Community Bank from November 30, 2000 through July 31, 2001; member of the Queens County Savings Bank Divisional Board of the Community Bank from July 31, 2001 to December 31, 2003.	64	2004	350,693 (4,6)	0.10%
The Honorable Guy V. Molinari Managing Partner of The Molinari Group since December 2002; Of Counsel to the law firm of Russo, Scamardella & D Amato since December 2002; Member of the Community Bank s Richmond County Savings Bank Divisional Board from January 1, 2002 to December 31, 2003; Richmond County Borough President from 1989 through 2001; United States Congressman from 1981 to 1989; New York State Assemblyman from 1975 through 1980; Chairman of the Federal Home Loan Bank of New York from 1990 to 1994.	80	2004	34,277 (4,6)	0.01%
John M. Tsimbinos Chairman of the Board of Roslyn Bancorp, Inc. from February 1999 to October 31, 2003; Vice Chairman of the Board of The Roslyn Savings Bank from February 1999 to July 2002; Chairman and Chief Executive Officer of Roosevelt Savings Bank from 1992 to February 1999; Chairman of the Board and Chief Executive Officer of T R Financial Corp. from 1993 to February 1999.	71	2003	2,182,785 (3,4)	0.63%

Name and Principal Occupation at Present and for the Past Five Years	Age	Director Since (1)	Shares of Common Stock Beneficially Owned (2)	Percent of Class
Executive Officers Who Are Not Directors:				
Thomas R. Cangemi Senior Executive Vice President and Chief Financial Officer of the Company and the Community Bank since April 5, 2005, and Senior Executive Vice President and Chief Financial Officer of the Commercial Bank from December 30, 2005; Senior Executive Vice President, Capital Markets Group of the Company and the Community Bank from October 31, 2003 to April 5, 2005; Executive Vice President, Capital Markets Group of the Company and the Community Bank from July 31, 2001 to October 31, 2003; Executive Vice President and Chief Financial Officer of Richmond County Financial Corp. and Richmond County Savings Bank from October 1997 to July 2001.	40		639,125 (3,5,6,7)	0.19%
James J. Carpenter Senior Executive Vice President and Chief Lending Officer of the Company and the Community Bank since January 1, 2006, and Senior Executive Vice President of the Commercial Bank from December 30, 2005; Executive Vice President and Chief Lending Officer of the Community Bank from February 1, 2005 to December 31, 2005; Executive Vice President and Assistant Chief Lending Officer of the Community Bank from January 1, 2003 to February 1, 2005; Senior Vice President, Mortgage Lending Officer of the Community Bank from November 30, 2000 to January 1, 2003; Senior Vice President responsible for Multi-Family and Commercial Real Estate Lending for Haven Bancorp, Inc. and CFS Bank prior to November 30, 2000.	48		224,696 (3,4,5,6)	0.07%
John J. Pinto Executive Vice President and Chief Accounting Officer of the Company since April 5, 2005; Executive Vice President of the Community Bank from January 1, 2006, and Executive Vice President of the Commercial Bank from December 30, 2005; Executive Vice President and Chief Accounting Officer of the Company and the Community Bank from April 5, 2005 to December 31, 2005; First Senior Vice President and Assistant Director of Capital Markets of the Community Bank from November 1, 2003 to April 5, 2005; Senior Vice President and Assistant Director of Capital Markets of the Community Bank from July 31, 2001 to October 31, 2003; Senior Vice President & General Auditor of Richmond County Financial Corp. and Richmond County Savings Bank prior to July 31, 2001.	38		258,966 (4,5,6)	0.08%
All directors and executive officers as a group (17 persons)			21,323,120	6.08%

(1) Includes years of service as a trustee or director of the Community Bank.

(2) Each person effectively exercises sole (or shares with spouse or other immediate family member) voting or dispositive power as to shares reported herein (except as noted). Figures include all of the shares held directly and indirectly by directors and the Company s executive officers, as well as the shares underlying options that have been granted to, and are currently exercisable or exercisable within 60 days by, such directors and executive officers under the Company s various stock-based and other benefit plans.

(3) Includes the following shares that are owned by spouses of the named nominees, continuing directors, and executive officers or held in individual retirement accounts, trusts accounts, custodian accounts, or foundation accounts for which the directors and the executive officers are deemed beneficial owners: Mr. Ciampa 769,983; Dr. Frederick 12,240; Mr. Kupferberg 3,224,244; Ms. Clancy 22,581; Mr. Farrell 54,247; Mr. Ficalora 230,579; Mr. O Donovan 5,318; Mr. Dahya 25,000; Mr. Blake 84,560; Mr. Tsimbinos 993,945; Mr. Cangemi 60,335; and Mr. Carpenter 16,166. Mr. Kupferberg s holdings indicated above also include shares held through a partnership and a limited liability company.

(4) Includes the following shares underlying options granted under the Company s stock-based and other benefit plans, all of which are currently exercisable or exercisable within 60 days: Mr. Ciampa 216,000; Dr. Frederick 77,973; Mr. Kupferberg 261,333; Mr. Wann 1,351,289; Ms. Clancy 33,389; Mr. Farrell 45,333; Mr. Ficalora 2,052,511; Mr. O Donovan 1,351,289; Mr. Blake 15,111; Mr. Levine 153,333; Mr. Molinari 11,852; Mr. Tsimbinos 33,389; Mr. Carpenter 108,297; and Mr. Pinto 131,854.

(5) Includes the following shares allocated under the NYCB ESOP: Mr. Wann 257,818; Mr. Ficalora 343,583; Mr. O Donovan 259,738; Mr. Cangemi 31,676; Mr. Carpenter 34,640; and Mr. Pinto 27,400; as well as shares acquired in Messrs. Ficalora s, Cangemi s, and Pinto s ESOP accounts pursuant to dividend reinvestment. Also includes 147,223; 589,999; and 174,689 shares allocated under the Community Bank s Supplemental Benefits Plan to the accounts of Messrs. Wann, Ficalora, and O Donovan, respectively, as well as shares acquired by Messrs. Wann, Ficalora, and O Donovan in such accounts pursuant to dividend reinvestment. Includes shares held by the trustee of the New York Community Bank 401(k) Plan for the accounts of the following officers: Mr. Wann 81,929; Mr. Ficalora 363,201; Mr. O Donovan 84,749; Mr. Cangemi 84,183; Mr. Carpenter 5,663; and Mr. Pinto 26,509; as well as shares acquired in Messrs. Ficalora s, Cangemi s, Carpenter s and Pinto s 401(k) accounts pursuant to dividend reinvestment.

(6) Includes the following shares of unvested restricted stock awarded under the New York Community Bancorp, Inc. 2006 Stock Incentive Plan: Mr. Voutsinas 29,000; Mr. Wann 32,000; Mr. Ficalora 60,000; Mr. Levine 10,000; Mr. Dahya 20,000; Mr. Molinari 7,000; Mr. Cangemi 30,400; Mr. Carpenter 28,000 and Mr. Pinto 28,000. All restricted shares were awarded in 2007 and 2008.

(7) Messrs. Frederick, Voutsinas and Cangemi have pledged 334,115, 50,000, and 408,129 shares of Common Stock, respectively, pursuant to margin account arrangements. The margin balances outstanding, if any, pursuant to such arrangements may vary from time to time.

Meetings and Committees of the Board of Directors

The Board of Directors of the Company conducts its business through periodic meetings and through the activities of its committees. In 2008, the Board held thirteen (13) meetings. Each director of the Company attended at least 75% of the aggregate number of meetings of the Board and committees on which such director served during fiscal year 2008. Board members are expected to make reasonable efforts to attend all Board meetings and all meetings of the Board committees on which they serve. Absences are excused only for good cause. The nature and composition of the committees of the Board of Directors are described below.

Audit Committee. The Audit Committee of the Board consists of Messrs. Levine (Chairman), Kupferberg, Farrell, and Ciampa, all of whom meet the independence criteria for audit committee members in accordance with the listing standards of the New York Stock Exchange and the rules of the SEC. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities, including with respect to review and, as applicable, approval of (1) the integrity of the Company s financial statements; (2) the Company s compliance with applicable legal and regulatory requirements; (3) the independent registered public accounting firm s qualifications and independence; (4) the performance of the Company s internal audit function and independent auditors; (5) the system of internal controls relating to financial reporting, accounting, legal compliance, and ethics established by management and the Board; and (6) the Company s internal and external auditing processes. This Committee meets with the Company s and the Community and Commercial Bank s internal auditors to review the performance of the internal audit function. The Audit Committee met ten (10) times in 2008. A detailed list of the Committee s functions is included in its written charter adopted by the Board of Directors, a copy of which is available free of charge on the corporate governance pages of our website at www.myNYCB.com and is available in print to any shareholder who requests a copy. The Board of Directors has determined that Mr. Levine is an audit committee financial expert under the rules of the SEC.

Nominating and Corporate Governance Committee. The Company s Nominating and Corporate Governance Committee consists of Messrs. Blake (Chairman), Ciampa, Dahya, Farrell, Kupferberg, Levine, Molinari, and Tsimbinos, Ms. Clancy, and Dr. Frederick, all of whom are independent in accordance with the listing standards of the New York Stock Exchange. The Committee considers and recommends the nominees for director to stand for election at the Company s Annual Meeting of Shareholders.

In evaluating and recommending nominees for positions on the Board of Directors, the Nominating and Corporate Governance Committee may, but is not required to, consider nominees proposed by management, and will also consider nominees recommended by shareholders. Upon receipt of a nomination, the Committee evaluates candidates based on, among other things, criteria identified by the Board from time to time, including factors relative to the overall composition of the Board and such other factors as the Committee deems appropriate, such as a potential candidate s business experience, specific areas of expertise, skill, and background. Upon approval of a nominee, the Nominating and Corporate Governance Committee recommends that the Board select such candidate for appointment to fill a vacancy and/or for nomination to be elected by the shareholders. The procedures to be followed by shareholders in recommending director candidates to the Nominating and Corporate Governance Committee are included in this proxy statement. See *Corporate Governance Procedures to be Followed by Shareholders in Recommending Director Candidates.*

The Nominating and Corporate Governance Committee held two (2) meetings during 2008. The Nominating and Corporate Governance Committee acts under a written charter adopted by the Board of Directors, a copy of which is available, free of charge, on the corporate governance pages of the Company s website at www.myNYCB.com and is available in print to any shareholder who requests a copy.

Compensation Committee. The Compensation Committee of the Board of Directors consists of Messrs. Blake (Chairman), Kupferberg, Farrell, and Levine and Ms. Clancy, all of whom are independent in accordance with the listing standards of the New York Stock Exchange. This committee meets to establish compensation for the executive officers and to review the Company s incentive compensation programs when necessary. See *Compensation Discussion and Analysis* for further information on the Company s processes and procedures for the consideration and determination of executive and director compensation. The Compensation Committee met five (5) times in 2008. The Compensation Committee acts under a written charter adopted by the Board of Directors, a copy of which is available, free of charge, on the corporate governance pages of the Company s website at www.myNYCB.com and is available in print to any shareholder who requests a copy.

Attendance at Annual Meetings. The Board of Directors expects all directors to attend the Annual Meeting of Shareholders. Each current Board Member attended the 2008 Annual Meeting of Shareholders held on June 10, 2008.

Directors Compensation

2008 Director Compensation

The following table provides details of the compensation received by non-employee directors of the Company during the 2008 fiscal year. Directors who are also employees do not receive separate compensation for service on the Board. The table excludes perquisites, which did not exceed $10,000 in the aggregate for any director.

Non-employee Directors	Fees Earned or Paid in Cash ($) (1)	Stock Awards ($) (2)	All Other Compensation ($) (3)	Total ($)
Donald M. Blake	158,500		2,838	161,338
Dominick Ciampa	202,000		2,838	204,838
Maureen E. Clancy	90,000		2,838	92,838
Hanif Dahya	92,000	89,162	14,088	195,250
Robert S. Farrell	106,000		2,838	108,838
William C. Frederick, MD	87,500		2,838	90,338
Max L. Kupferberg	180,000		2,838	182,838
Michael J. Levine	221,000		2,838	223,838
Hon. Guy V. Molinari	85,500	62,414	10,713	158,627
John A. Pileski (4)	132,000		2,838	134,838
John M. Tsimbinos	203,600		2,838	206,438

(1) Includes compensation received for service on the Boards of the Banks.

(2) Reflects the compensation expense recognized for financial statement reporting purposes in accordance with Statement of Financial Accounting Standards No. 123R, Accounting for Stock-Based Compensation (SFAS 123(R)) on outstanding restricted stock awards for each non-employee director. The amounts were calculated based upon the Company s stock price on the date of grant.

(3) For all directors, except Messrs. Dahya, and Molinari, the reported amounts represent premiums paid under certain life insurance policies maintained by the Company for the benefit of each of the directors. For Messrs. Dahya and Molinari, the reported amounts include life insurance premiums ($2,838) and dividends received on unvested restricted stock as follows: Mr. Dahya ($11,250) and Mr. Molinari ($7,875).

(4) Mr. Pileski passed away on September 28, 2008.

Director Fees. In 2008, non-employee directors of the Company received an annual retainer of $46,000 and a fee of $2,500 per Board meeting attended. Non-employee directors also received fees ranging from $500 to $2,000 for each committee meeting attended. Committee chairpersons receive fees ranging from $1,000 to $10,000 per meeting, except that the Chairman of the Audit Committee receives an annual retainer of $20,000 for his service in such capacity. Additionally, members of the Banks Boards of Directors who perform inspections of properties offered as security for the respective Banks loans, in accordance with the Community Bank s and Commercial Bank s lending policies, also receive a fee of $1,200 per half-day inspection and $1,800 per full-day inspection.

Directors Deferred Fee Plan. The Community Bank maintains a deferred fee stock unit plan to provide an opportunity for those members of the Board of Directors of the Community Bank who were active in such capacity on the effective date of the plan to defer the receipt of fees otherwise currently payable to them, in exchange for the receipt (at the time they cease to serve as directors) of shares of the Company s Common Stock having a value equal to the amount of such deferred benefit, thus providing the Community Bank with the use of the funds for business activities. The deferral of fees under the plan applies to all fees received by directors, including regular meeting fees, special meeting fees, and committee fees.

Outside Directors Consultation and Retirement Plan. The Community Bank maintains the Outside Directors Consultation and Retirement Plan to provide benefits to certain outside directors who served on the board of the former Queens County Savings Bank (renamed as New York Community Bank in 2000) to ensure

their continued service and assistance in the conduct of the Community Bank s business. Under the plan, a director who is not currently an officer or employee of the Community Bank and who has served as a director for at least ten (10) years (with credit given for prior service as a trustee of the Community Bank), has attained the age of 65, and agrees to provide continuing consulting services to the Community Bank, will be eligible, upon retirement, to receive an annual benefit equal to the average of the director s annual retainer and meeting fees over the 36-month period preceding the director s termination date, for a period equal to the lesser of the number of months for which such director agrees to provide consulting services after retirement, or ten years. The plan is unfunded. Directors Blake, Ciampa, and Kupferberg are the only participants in the plan.

Life Insurance Benefit for Directors. The Company provides life insurance for non-employee directors of the Banks and the Company. For 2008, the premiums paid by the Company for such insurance coverage for non-employee directors amounted to $2,838 in the aggregate for each director.

Director Stock Compensation. Directors also participate from time to time in the Company s stock compensation programs. However, no awards were made to outside directors in 2008.

Compensation Committee Interlocks and Insider Participation

No executive officer of the Company, the Community Bank, or the Commercial Bank serves, or has served, as a member of the compensation committee of another entity, one of whose executive officers serves on the Boards of Directors or on the Compensation Committee of the Company, the Community Bank, or the Commercial Bank. No executive officer of the Company, the Community Bank, or the Commercial Bank serves, or has served, as a director of another entity, one of whose executive officers serves on the Compensation Committee of the Company, the Community Bank, or the Commercial Bank.

Executive Compensation and Related Information

Compensation Discussion and Analysis

<u>**Our Compensation Philosophy**</u>

Our executive compensation philosophy is based on three guiding principles:

- **Meeting the Demands of the Market** We compensate our named executive officers (NEOs) and other key members of our management team at competitive levels to position us as the employer of choice among those of our peers who provide similar financial services in the markets we serve.

- **Aligning with Shareholders** We use equity compensation as a key component of our compensation mix to develop a culture of ownership among our management team and to align their individual financial interests with the interests of our shareholders.

- **Driving Performance** We believe the largest share of the compensation of our NEOs should depend on the performance of the Company, both on an annual basis and over the long-term.

Our compensation philosophy is based on the premise that the success of the Company depends, in large part, on the dedication and commitment of the people we place in key operating positions to drive our business model. Accordingly, we provide the members of our management team with incentives that are tied to the successful implementation of our corporate strategies and the fulfillment of our specific objectives. At the same time, we recognize that the Company operates in a competitive environment for talent. To enable us to compete favorably with our peers as we seek to attract and retain key personnel, we consider the full range of compensation techniques available in compensating our management team.

The decisions we make with regard to compensation for our key personnel serve a three-fold purpose: to communicate our objectives with regard to their individual performance; to influence the decisions they make;

and to reward them when they achieve specific results. We believe that communicating the basis upon which each member of management s performance will be evaluated creates accountability for individual performance within the structure of our business plan.

Components of Executive Compensation

Our compensation program relies on three primary elements: (i) base salary, (ii) equity-based, long-term incentive compensation, and (iii) cash-based, short-term incentive compensation. We meet the objectives of our compensation philosophy by achieving a balance among these three elements that is competitive with our industry peers and creates appropriate incentives for our management team. To achieve the necessary balance, our Compensation Committee works closely with nationally recognized independent compensation consultants who provide us with their expertise on competitive compensation practices and help us to benchmark our compensation program to our peers and to best practices in our sector.

Base Compensation. Our NEOs receive base salaries at levels that reflect the role, scope, and complexity of their specific positions. The salaries of our NEOs are reviewed at least annually to reflect their performance, to evaluate our competitive position on base pay, and to make any necessary adjustments. Our goal is to maintain salary levels for our NEOs at a level that is generally consistent with base pay received by those in comparable positions at our peer companies. As part of our salary review process, we obtain peer group information from a variety of sources, including an independent compensation consultant. Typically, salary adjustments occur in the first quarter or at other appropriate intervals during the year. Historically, base salary has been the largest component of cash compensation for our NEOs and, for 2008, represented 27 percent of the CEO s total direct compensation opportunity at the targeted performance level and approximately 40 percent of the other NEOs total direct compensation opportunity at the target level.

Long-Term Equity-Based Compensation. The use of long-term equity-based compensation as a component of our executive compensation program has been a consistent feature of our history as a public company. We have long believed, and we continue to believe, that equity compensation is the best means available to align the long-term financial interests of our key executives with those of our shareholders. Our long-term incentive compensation program is based on the delivery of competitive equity awards to our management team. We use our equity-based compensation program to reward outstanding performance with incentives that focus our management team on the task of creating long-term shareholder value. By increasing the equity holdings of our management team, we provide them with a continuing stake in our long-term success. The nature and size of awards under our equity compensation programs are determined by a number of factors, including awards made to those holding comparable positions in our peer group and the tax and accounting treatment of specific equity compensation techniques. For 2008, the equity opportunities as a percentage of the total direct compensation opportunities were 47 percent for the CEO at the targeted performance level and approximately 40 percent for the other NEOs at the target level. Our current equity compensation program is based on our 2006 Stock Incentive Plan. This plan takes an omnibus approach to equity compensation, providing us with the flexibility to use a variety of compensation techniques to optimize its impact. In 2008, we continued our performance-based equity compensation program to focus and reward management for the attainment of financial goals relative to our peer group. By linking the achievement of financial goals with equity awards, we can provide our executive officers with an incentive that is both internally and externally performance-based and balanced.

Short-Term Cash-Based Incentive Compensation. Our compensation strategy is based on the principle that a significant share of our senior executives total direct compensation (the sum of annual cash and equity compensation) should be attributable to variable pay. We implement this strategy, in part, by providing our NEOs with an annual cash-based incentive opportunity under our Management Incentive Compensation Plan (MICP), which rewards the attainment of annual company-wide financial objectives relative to our peer group. For 2008, this opportunity represented 27 percent of the CEO s total direct compensation opportunity at the targeted performance level and approximately 20 percent for the other NEOs. The Compensation Committee has the opportunity to adjust actual bonuses paid based upon individual performance, relative to the specific tasks we expect our key personnel to accomplish during the year. The MICP specifies a wide range of financial metrics that can be selected for use on a comparative basis relative to our peers.

Our objective is to drive annual performance for both the Company and the individual NEOs to the highest attainable levels by establishing threshold, target, and maximum goals tied to increasing levels of incentive compensation. We may also establish individual performance objectives in connection with short-term cash incentive opportunities. Individual objectives are evaluated by considering actual results against specific targeted objectives, whether the objective represented a significant stretch for the individual and organization, and whether unanticipated circumstances, either positive or negative, affected the outcome. In general, our intent is to provide specific awards based upon predetermined objectives, although the Compensation Committee may exercise discretion in the final determination of awards. Under the MICP, in appropriate circumstances, the Compensation Committee may take into account external or extraordinary factors that influenced or affected a specific outcome, whether relating to a corporate or individual target, and make adjustments that reflect an equitable result. However, under the MICP, the Compensation Committee may only make downward adjustments in the award.

In addition to the MICP, the Compensation Committee retains the right to provide cash awards outside the MICP. The Committee may use its discretion to provide spot awards based upon results that are not necessarily tied to targets established under the MICP.

Peer Group Analysis

A critical element of our compensation philosophy and a key driver of specific compensation decisions for our management team is a comparative analysis of our compensation mix and levels relative to a peer group of publicly traded financial institutions. A guiding principle of our compensation philosophy is the maintenance of a competitive compensation program relative to the companies with which we compete for talent. On an annual basis, our peer group is selected with the assistance of our independent compensation consultants on the basis of several factors, including geographic proximity, size, and operating characteristics. The following financial institutions were carried over in our 2008 peer group from prior years: *Associated Banc-Corp., Astoria Financial Corporation, CIT Group, Inc., City National Corporation, Hudson City Bancorp, Inc., Huntington Bancshares, Inc., M&T Bank Corporation, Northern Trust Corporation, People s United Financial, and Webster Financial Corporation.* For our 2008 review, we considered an expanded peer group that included the following additional financial institutions: *BOK Financial Corp., Commerce Bancshares, Inc., First Citizens Bancshares, Inc., First Horizon National Corp., Fulton Financial Corp., Synovus Financial Corp., TCF Financial Corp., Valley National Bancorp, and Zions Bancorporation.* The expanded peer group reflected the ongoing impact of industry consolidation during 2008, which resulted in the deletion of several institutions from the peer group we used in prior years. Information regarding *Capital One Financial Corp.* and *Signature Bank* was included for reference purposes only since they did not fit the selection criteria for the survey group as a whole.

Our 2008 peer group analysis also considered the potential impact on certain peer group members of their participation in the Troubled Assets Relief Program (TARP), including the effect of TARP participation on their executive compensation programs. Since we elected not to participate in the TARP program, we also benchmarked our performance against a subset of the peer group that also did not to participate in the TARP.

In addition to our consideration of specific peer group information, we consult with a variety of broad-based published compensation surveys that are either industry-specific or geographically relevant to our operations. These surveys include financial institutions of similar size.

Role of the Compensation Committee

We rely on the Compensation Committee to develop the broad outline of our compensation program and to monitor its success in achieving the objectives of our compensation philosophy. The Committee, which consists of five independent directors, is also responsible for the administration of our compensation programs and policies, including the administration of our cash and equity incentive programs.

The Committee operates under the mandate of a formal charter that establishes a framework for the fulfillment of the Committee s responsibilities. The Committee and the Board review the charter at least annually to ensure that it is consistent with the Committee s expected role. Under the charter, the Committee is charged with general responsibility for the oversight and administration of our compensation program. The charter vests in the Committee principal responsibility for determining the compensation of the CEO based on the Committee s evaluation of his performance. The charter also authorizes the Committee to engage consultants and other professionals without management approval to the extent deemed necessary to discharge its responsibilities.

During 2008, the Compensation Committee met five times, including three executive sessions attended by Committee members only. The members of the Committee included Donald M. Blake, Max L. Kupferberg, Robert S. Farrell, Maureen E. Clancy, and Michael J. Levine.

Role of the Independent Compensation Consultant

Since 2005, the Compensation Committee has worked with independent compensation consultants at Pearl Meyer & Partners to benchmark our compensation program against those of our peers and to obtain their expertise in structuring our compensation program. The compensation consultant is retained directly by the Committee and serves at the pleasure of the Committee. From time to time, the Committee also reviews with Pearl Meyer & Partners developments in the compensation area to ensure that our program is consistent with prevailing practice in our industry. During 2008, we paid Pearl Meyer & Partners $15,296 for their services. Those services included consultation with respect to the total direct compensation (base salary, short-term incentives, and long-term incentives) for our senior management team, including the CEO, CFO, and other NEOs. The results of the survey are discussed below.

Role of Management

Our CEO and other NEOs develop recommendations regarding the appropriate mix and level of compensation for their subordinates. The CEO develops recommendations for the other NEOs. The recommendations consider the objectives of our compensation philosophy and the range of compensation programs authorized by the Compensation Committee. The CEO meets with the Compensation Committee to discuss the recommendations and also reviews with the Committee his recommendations concerning the compensation of our NEOs. Our CEO also provides input on his own compensation. However, he does not participate in Committee discussions or the review of Committee documents relating to the determination of his compensation.

Tax and Accounting Considerations

In consultation with our advisors, we evaluate the tax and accounting treatment of each of our compensation programs at the time of adoption and on an annual basis to ensure that we understand the financial impact of each program on the Company. Our analysis includes a detailed review of recently adopted and pending changes in tax and accounting requirements. As part of our review, we consider modifications and/or alternatives to existing programs to take advantage of favorable changes in the tax or accounting environments or to avoid adverse consequences.

To preserve maximum flexibility in the design and implementation of our compensation program, we have not adopted a formal policy that requires all compensation to be tax deductible for purposes of Section 162(m) of the Internal Revenue Code, which limits the deductibility of certain compensation paid to our NEOs. However, to the greatest extent possible, it is our intent to structure our compensation programs in a tax-efficient manner. As currently structured and approved, our incentive programs meet the requirements of performance-based pay pursuant to Internal Revenue Code Section 162(m).

Post-Employment Arrangements

We recognize that an important consideration in our ability to attract and retain key personnel is our ability to minimize the impact on our management team of the possible disruption associated with our analysis of strategic opportunities. Accordingly, we believe that it is in the best interest of the Company and its shareholders to provide our key personnel with reasonable financial arrangements in the event of termination of employment. In addition, the use of such arrangements by our competitors necessarily influences our use of such arrangements to maintain our ability to attract and retain key personnel. At present, all of our NEOs are covered by employment agreements providing specified severance benefits and benefit continuation in the event of their termination without cause or for good reason, disability, and after a change in control. No severance benefits are payable if the executive is terminated for cause or upon the executive s voluntary termination of employment. For additional information regarding these NEO employment agreements, see the section headed *Potential Post-Termination Payments and Benefits* following the *Summary Compensation Table*.

Retirement Benefits; Employee Welfare Benefits

Our principal retirement savings vehicle is our Employee Stock Ownership Plan (ESOP). Since our initial public offering in 1993, the ESOP has been a significant source of retirement savings for our employees, including our NEOs. The ESOP has also fostered a strong sense among our employees that they are owners with a vested interest in the success of the Company. We also offer our employees a 401(k) plan that enables our employees to supplement their retirement savings with elective deferral contributions. In addition, certain of our NEOs are entitled to benefits at retirement under our tax-qualified pension plan which was frozen in 1999. Following the plan freeze, no additional benefits were accrued by the NEOs.

Certain of our NEOs participate in a supplemental retirement benefits plan that was established at the time of our initial public offering and that provides benefits with respect to the ESOP that cannot be allocated as a result of applicable Internal Revenue Code limits. Although this plan was frozen in 1999, the plan would provide a restoration benefit to the participants in the event of a change in control. We do not currently offer our NEOs supplemental executive retirement benefits or nonqualified deferred compensation programs. For additional information regarding the supplemental retirement benefits plan, see the section headed *Potential Post-Termination Payments and Benefits* following the *Summary Compensation Table*.

In addition to retirement programs, we provide our employees, including our NEOs, with coverage under medical, dental, life insurance, and disability plan on terms consistent with industry practice. We also provide employees with access to a Section 125 Plan to pay their share of the cost of such coverage on a pre-tax basis.

Perquisites

We provide our NEOs with reasonable perquisites to further their ability to promote the business interests of the Company in our markets and to reflect competitive practices for similarly situated officers employed by our peers. The perquisites are reviewed periodically and adjusted as necessary.

Stock Compensation Grant and Award Practices; Timing Issues

Our Compensation Committee considers whether to make stock option grants and/or award other forms of equity as part of its annual evaluation of the performance of our NEOs. However, grants or awards may be made at other times during the year based on specific circumstances such as a new hire, a specific contractual commitment, or a change in position or responsibility. The Compensation Committee considers the recommendations of our CEO and other executive officers with respect to awards contemplated for their subordinates. However, the Committee is solely responsible for the development of the schedule of grants or awards made to the CEO and NEOs.

As a general matter, the Compensation Committee s process is independent of any consideration of the timing of the release of material non-public information, including with respect to the determination of grant dates or the stock option exercise prices. Similarly, the Company has never timed the release of material non-public information with the purpose or intent of affecting the value of executive compensation. In general, the release of such information reflects long-established timetables for the disclosure of material non-public information such as earnings releases or, with respect to other events reportable under federal securities laws, the applicable requirements of such laws with respect to the timing of disclosure.

We set the exercise price of stock options solely by reference to the applicable provisions of our equity compensation plans. Under our current plan, the exercise price of an option is the closing price of our Common Stock on the grant date. The grant date is generally the date of Committee action. The Company has not approved stock option grants by unanimous written consent.

Stock Ownership Requirements

We have not adopted formal stock ownership requirements for our senior officers and Board members. As a practical matter, our officers and directors typically hold significant interests in our stock, which they have accumulated through individual purchases and participation in stock compensation programs. We expect our NEOs to maintain a significant portion of their personal wealth in the Company s stock and, historically, our NEOs have more than met this expectation.

2008 Developments in NEO Compensation

Peer Group Analysis and Conclusions

Based on a comprehensive study presented to the Committee in 2006, the Committee shifted the basis for NEO compensation to a performance-driven combination of short-term cash and long-term stock incentives. The study had indicated that, while NEO base salaries were generally at the 75th percentile of our peer group, the total cash compensation of our NEOs was below the median level of our peers, largely due to the absence of an annual cash incentive program. In addition, from a total compensation perspective, taking into account long-term equity compensation awards, the study revealed that our NEOs were significantly below the peer group median. In response to the study s findings, the Committee instituted a formal short-term cash incentive plan and renewed its commitment to providing competitive equity awards based on Company performance metrics.

In 2008, the Compensation Committee obtained an update of the comprehensive compensation review from our independent consultants. The purpose of the updated survey was to continue the Committee s efforts to monitor prevailing practices among our peers and to provide the Committee with a benchmark for determining 2008 compensation. The 2008 survey update demonstrated the positive effect of the Committee s actions since 2006 on improving the positioning of the Company s executive pay practices relative to its peers. Specifically, the Committee reached the following conclusions based on its review of 2008 peer group study:

- 2008 base salaries for our NEOs remained at the 75th percentile of our peer group.

- 2008 total cash compensation and short-term cash incentive opportunities were at the 75th percentile relative to our peers at the target performance level and above the 75th percentile when only non-TARP companies were considered.

2008 long-term equity incentive opportunities at the target performance level fell within the 50th to 75th percentile relative to our peers.

The total direct compensation opportunity for our NEOs fell within the 50th to 75th percentile of our peers but exceed the 75th percentile when only non-TARP companies were considered.

The total compensation of NEOs, which takes into account other benefits, such as supplemental retirement arrangements, falls within the 50th to 75th percentile relative to our peers, who offer significant benefits beyond the total direct compensation received by their executives.

Base Salary Adjustments

The Committee reviewed the NEO s base salaries in early 2008 and authorized modest increases in order to maintain the positioning of our NEOs relative to peer group executives. The 2008 NEO base salaries reflected an average six percent increase over the 2007 level. In early 2009, the Committee decided to maintain 2009 salaries at the 2008 level.

2008 Short-Term Cash-Based Incentive Compensation

In 2008, the Compensation Committee established specific award opportunities under the MICP for each of our NEOs. The 2008 program set goals for three performance metrics: (i) efficiency ratio, (ii) return on tangible shareholders equity calculated by reference to operating income, and (iii) non-performing assets as a percentage of total assets. The Committee believed that these metrics were directly linked to the growth of total shareholder return over the long-term and, therefore, represented appropriate goals upon which to base incentive compensation opportunities. Specific award opportunities expressed as a percentage of base pay were tied to the attainment of average percentile rank of the three goals at threshold (performance better than 25th percentile of the peer group average), target (performance better than 50th percentile of the peer group average), and maximum (performance better than 75th percentile of the peer group average) levels of performance. The following table identifies the specific award opportunities, expressed as a percentage of base salary, for our NEOs:

	Threshold	Target	Maximum
Mr. Ficalora	25%	100%	150%
Mr. Wann	18.75	75	112.5
Mr. Cangemi	12.5	50	75
Mr. Carpenter	12.5	50	75
Mr. Pinto	12.5	50	75

Our attainment of the average percentile rank of the three performance goals was at the 100th percentile of the peer group averages and, therefore, the maximum awards were available for payout. The Committee acknowledged the Company s outstanding performance in an extremely difficult environment as well as the fact that many companies in the peer group failed to meet the threshold performance level in their annual incentive programs. However, based on a number of factors, the Committee decided not to make awards for 2008 performance under the MICP. Principal among these factors was the Committee s determination that, in the current economic environment, a shift in emphasis toward long-term equity compensation as a retention incentive for key personnel was in the best interests of the Company and its shareholders. In addition, the Committee noted the fact that actual short-term cash incentive payouts among both peer group companies and the industry generally were well below targeted levels in 2008.

2008 Long-Term Equity-Based Compensation

We continued our long-term stock-based performance plan in 2008 to provide our NEOs with the opportunity to receive restricted stock based upon the annual performance of the Company relative to its peers, using the same performance metrics considered under the short-term incentive plan (see above). The Committee established specific threshold, target, and maximum awards (as described below) expressed as a percentage of base salary as award opportunities for our NEOs. The following table identifies the award opportunities, expressed as a percentage of base salary, for our NEOs:

	Threshold	Target	Maximum
Mr. Ficalora	44%	175%	263%
Mr. Wann	25	100	150
Mr. Cangemi	25	100	150
Mr. Carpenter	25	100	150
Mr. Pinto	25	100	150

Each of the selected performance metrics was measured against the performance of our peers in the same period. The relative performance results, as represented by a percentile rank, were then averaged for the three goals. This average percentile rank was then linked to a specific incentive award opportunity: (i) a threshold award for performance better than the 25th percentile, (ii) a target award for performance better than the 50th percentile, and (iii) a maximum award for performance better than the 75th percentile. Actual award levels were subject to the exercise of negative discretion by the Compensation Committee.

During 2008, the Company performed at the 100th percentile of the peer group averages for the targeted performance metrics. Accordingly, the maximum award was available for payout. However, as of the date of the printing of this proxy, the Committee had not made a final determination regarding NEO awards under the long-term equity incentive program. It is expected that awards will be made during the second quarter of 2009 at levels reflecting a balanced consideration of the Company s 2008 performance and the actual equity awards made by peer group companies.

Compensation Committee Report

The Compensation Committee has reviewed the foregoing Compensation Discussion and Analysis that is required by the rules established by the Securities and Exchange Commission and discussed it with management. Based on such reviews and discussions, the Compensation Committee recommended to the Board of Directors that the foregoing *Compensation Discussion and* Analysis be included in this proxy statement.

The Compensation Committee

of the Board of Directors

of New York Community Bancorp, Inc.

Donald M. Blake, Chairman

Max L. Kupferberg

Robert S. Farrell

Maureen E. Clancy

Michael J. Levine

Summary Compensation Table

The following information is furnished for the principal executive officer, principal financial officer, and the next three highest compensated executive officers of the Company (the Named Executive Officers) for the 2008 fiscal year.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($) (2)	Total Compensation ($)
Joseph R. Ficalora	2008	1,000,000		732,474		850,233	2,582,707
Chairman, President and Chief Executive Officer	2007	975,000		393,254	1,075,000	95,030	2,538,284
	2006	975,000			500,000	66,413	1,541,413
Robert Wann	2008	700,000		425,801		374,303	1,500,104
Senior Executive Vice President and Chief Operating Officer	2007	650,000		235,953	500,000	75,978	1,461,931
	2006	600,000	300,000		120,000	57,281	1,077,281
Thomas R. Cangemi	2008	560,000		385,179		165,182	1,110,361
Senior Executive Vice President and Chief Financial Officer	2007	530,000		209,736	350,000	56,292	1,146,028
	2006	500,000	250,000		100,000	71,762	921,762
James J. Carpenter	2008	500,000		359,395		157,412	1,016,807
Senior Executive Vice President and Chief Lending Officer	2007	475,000		196,627	300,000	53,565	1,025,195
	2006	450,000	200,000		80,000	64,233	794,233
John J. Pinto	2008	330,000		161,729		86,817	578,546
Executive Vice President and Chief Accounting Officer (3)	2007	305,000	50,000	74,546		48,022	477,567

(1) Pursuant to applicable SEC rules, the reported amount represents the compensation expense recognized by the Company in 2008 under SFAS 123R with respect to outstanding restricted stock awards held by each executive. See the *Outstanding Equity Awards at Fiscal Year-End* table for additional information concerning these awards.

(2) The following table sets forth the components of the All Other Compensation column:

Name	Dividends on Unvested Restricted Stock ($)	Retiree Life Insurance Waiver Payment ($) (a)	Medical Reimbursement ($)	Life Insurance Imputed Income ($)	ESOP Allocation ($) (b)	Total ($)
Joseph R. Ficalora	93,750	718,794	6,405	22,249	9,035	850,233
Robert Wann	52,500	295,612	10,000	7,156	9,035	374,303
Thomas R. Cangemi	48,500	109,965	4,946	1,762	9,035	165,182
James J. Carpenter	45,000	101,604		1,773	9,035	157,412

John J. Pinto	15,000	61,858		924	9,035	86,817

(a) Represents a payment to the named executive officer in connection with a one-time offer to all participants in the Company s supplemental life insurance program to eliminate post-retirement coverage for such participants and, thereby, eliminate the Company s associated annual compensation expense. The expense was attributable to a retroactive change in accounting standards applicable to such programs. Based on the waiver of coverage, the NEOs will not receive life insurance coverage under the program following their termination of employment and the Company will be the beneficiary of all policy proceeds unless they die while actively employed.

(b) Represents the value at December 31, 2008 of the 2008 ESOP allocation of 755 shares for each named executive officer.

(3) Mr. Pinto was not a named executive officer in 2006 and, accordingly, his 2006 compensation information is not presented.

Grants of Plan-Based Awards

The following table provides information concerning the 2008 award opportunities for the NEOs under the Company s non-equity and equity incentive plans.

	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)		
	Threshold ($)	Target ($)	Maximum ($)	Threshold ($)	Target ($)	Maximum ($)
Mr. Ficalora	250,000	1,000,000	1,500,000	438,000	1,750,000	2,625,000
Mr. Wann	131,000	525,000	788,000	75,000	700,000	1,050,000
Mr. Cangemi	70,000	280,000	420,000	40,000	560,000	840,000
Mr. Carpenter	63,000	250,000	375,000	125,000	500,000	750,000
Mr. Pinto	41,000	165,000	248,000	83,000	330,000	495,000

(1) Represents non-equity incentive award opportunity levels for 2008 under the Company s Management Incentive Bonus Plan. Although the company achieved results at the maximum level, for the reasons detailed in the *Compensation Discussion and Analysis*, no awards were made.

(2) Represents 2008 equity incentive compensation award opportunity levels. As of the date of the printing of this proxy, no awards had been authorized by the Compensation Committee.

Option Exercises and Stock Vested

The following table provides information concerning stock option exercises and restricted stock vesting for the NEOs during the 2008 fiscal year.

	Option Exercises		Stock Awards	
	Shares Acquired on Exercise	Value Realized on Exercise ($)	Shares Acquired on Vesting	Value Realized on Vesting ($) (1)
Mr. Ficalora	27,777	221,452	30,000	563,400
Mr. Wann			18,000	338,040
Mr. Cangemi	426,668	2,278,142	16,000	300,480
Mr. Carpenter			15,000	281,700
Mr. Pinto			6,000	109,080

(1) Based on a market value of $18.78 per share on the vesting date (April 2, 2008).

Outstanding Equity Awards at Fiscal Year-End

The following table provides certain information with respect to the number of shares of Common Stock represented by outstanding stock options and outstanding restricted stock awards held by the NEOs as of December 31, 2008. All stock options are fully exercisable.

	Number of Securities Underlying Unexercised Options Exercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($) (1)
Mr. Ficalora	150,000	12.5025	12/21/11	105,000	1,255,800
	1,262,511	15.4125	01/24/12		
	266,667	13.8450	07/24/12		
	373,333	16.0575	01/21/13		
Mr. Wann	177,777	12.5025	12/21/11	58,000	693,680
	533,512	15.4125	01/24/12		
	266,667	13.8450	07/24/12		
	373,333	16.0575	01/21/13		
	342,885	16.0575	01/21/13		
Mr. Cangemi				54,000	645,840
Mr. Carpenter	11,564	8.6475	01/18/11	50,000	598,000
	19,844	12.5025	12/21/11		
	35,556	13.8450	07/24/12		
	21,333	16.0575	01/21/13		
	20,000	23.4975	09/16/13		
Mr. Pinto	11,854	12.5025	12/21/11	32,000	382,720
	42,667	13.8450	07/24/12		
	21,333	16.0575	01/21/13		
	36,000	23.4975	09/16/13		
	20,000	18.1700	04/05/15		

(1) Includes awards granted on April 2, 2007 and April 4, 2008, vesting over three and five years, respectively.

Pension Benefits

The following table provides certain information, as of December 31, 2008, with respect to each pension plan that provides for payments or other benefits to the NEOs at retirement.[(1)]

	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit ($)
Mr. Ficalora	Retirement Plan	33	936,573
	Supplemental Retirement Plan	33	1,679,038
Mr. Wann	Retirement Plan	17	215,584
	Supplemental Retirement Plan	17	63,185
Mr. Cangemi	Retirement Plan	0.4	1,660
Mr. Carpenter	Retirement Plan	9	43,030
Mr. Pinto	Retirement Plan		

(1) The Retirement Plan and Supplemental Retirement Plan were frozen by the Company as of September 30, 1999. Subsequent to the plans being frozen, the similarly frozen pension plans of financial institutions acquired by the Company were merged into the Company s frozen plan. The indicated benefit represents the present value of the executive s accumulated benefit as of the date the plans were frozen. All amounts accrued by the Company with respect to the plans subsequent to the freeze date reflect the effect of actuarial adjustments and do not increase the Executive s benefit. Mr. Pinto did not participate in either plan.

Non-Qualified Defined Contribution Plan Benefits

The following table represents the value of the executive s account balance at December 31, 2008 under the ESOP-related provisions of the Company s Supplemental Executive Retirement Plan.[1]

	Value of Aggregate Balance at Last Fiscal Year-End ($)