

NEW YORK COMMUNITY BANCORP INC
Form S-4
September 07, 2005
Table of Contents

As Filed With The Securities And Exchange Commission on September 7, 2005

Registration No. _____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

Under

The Securities Act of 1933

NEW YORK COMMUNITY BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction

of incorporation)

6712
(Primary Standard Industrial

Classification Code Number)

06-1377322
(I.R.S. Employer

Identification Number)

615 Merrick Avenue
Westbury, New York 11590

(516) 683-4100

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Joseph R. Ficalora

President and Chief Executive Officer

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

**Alan Schick, Esq.
Marc Levy, Esq.
Luse Gorman Pomerenk & Schick
5335 Wisconsin Avenue, N.W., Suite 400
Washington, D.C. 20015
(202) 274-2000**

**George W. Murphy, Jr., Esq.
Victor L. Cangelosi, Esq.
Muldoon Murphy & Aguggia LLP
5101 Wisconsin Avenue, N.W.
Washington, D.C. 20016
Voice: (202) 362-0840**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed Maximum Offering Price Per Share of Common Stock	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.01 per share, together with Preferred Stock Purchase Rights, if any (1)	4,100,000 (2)	N/A	\$ 69,813,225	\$ 8,217(3)

- (1) As of the date hereof, rights to purchase Series A Junior Participating Preferred Stock issued pursuant to the Stockholder Protection Rights Agreement, dated as of January 16, 1996 and as amended between New York Community Bancorp, Inc. (New York Community), a Delaware corporation, and Registrar and Transfer Company, as Rights Agent (the Rights), are attached to and trade with the common stock, par value \$0.01 per share of New York Community. The value of the attributable Rights, if any, is reflected in the market price of New York Community s common stock.
- (2) Represents the maximum number of shares of New York Community common stock, including associated Rights, estimated to be issuable upon the consummation of the merger of Long Island Financial Corp. (LIFC), a Delaware corporation, with and into New York Community, based on the number of shares of LIFC common stock, par value \$0.01 per share, outstanding, or reserved for issuance under various plans, immediately prior to the merger and the exchange of each such share of LIFC common stock for 2.32 shares of New York Community common stock.
- (3) Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on the average of the high and low sales prices of LIFC common stock, as reported on the Nasdaq National Market on August 30, 2005, and computed based on the estimated maximum number of such shares that may be exchanged for the New York Community common stock being registered.

Table of Contents

The information in this proxy statement-prospectus is not complete and may be changed. We may not issue the common stock to be issued in connection with the merger described in this proxy statement-prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted. Any representation to the contrary is a criminal offense.

To the Stockholders of Long Island Financial Corp.:

A Merger Proposal Your Vote Is Very Important

On August 1, 2005, the Board of Directors of Long Island Financial Corp. approved a merger agreement between Long Island Financial Corp. and New York Community Bancorp, Inc. pursuant to which Long Island Financial Corp. will be merged with and into New York Community Bancorp, Inc. (New York Community). Long Island Financial Corp. is sending you this document to ask you to vote for the adoption of the merger agreement with New York Community Bancorp.

If the merger agreement is approved by Long Island Financial Corp. and the merger is subsequently completed, each outstanding share of Long Island Financial Corp. common stock will be converted into the right to receive 2.32 shares of New York Community common stock. New York Community stockholders will continue to own their existing New York Community shares. The implied value of one share of Long Island Financial Corp. common stock on _____, 2005, was \$ _____, based on the closing price of New York Community common stock on that date. This value will fluctuate prior to completion of the merger.

New York Community common stock is traded on the New York Stock Exchange under the symbol NYB, and Long Island Financial Corp. common stock is traded on the Nasdaq National Market under the symbol LICB.

Your Board of Directors has determined that the merger and the merger agreement are advisable and in the best interests of Long Island Financial Corp. and its stockholders and recommends that you vote FOR adoption of the merger agreement. The merger cannot be completed unless a majority of the issued and outstanding shares of common stock of Long Island Financial Corp. are voted to adopt the merger agreement. Whether or not you plan to attend the special meeting of stockholders, please take the time to vote by signing, dating and completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR adoption of the merger agreement. If you fail to vote, or you do not instruct your broker how to vote any shares held for you in street name, i.e. those shares you own but held in brokerage account, under the brokerage s name, it will have the same effect as voting AGAINST the merger agreement.**

This proxy statement-prospectus gives you detailed information about the special meeting of stockholders to be held on _____, 2005, the merger and other related matters. You should carefully read this entire document, including the appendices. **In particular, you should carefully consider the discussion in the section entitled Risk Factors on page 15.**

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

On behalf of the Board of Directors, thank you for your prompt attention to this important matter.

Very Truly Yours,

Douglas C. Manditch
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this document is accurate or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This document is dated _____, 2005, and is first being mailed on or about _____, 2005.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

Both New York Community and Long Island Financial Corp. file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may obtain copies of these documents by mail from the public reference room of the Securities and Exchange Commission at 100 F Street, NE, Washington, D.C. 20549, at prescribed rates. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference rooms. In addition, New York Community and Long Island Financial Corp. file such reports and other information with the Securities and Exchange Commission electronically, and the Securities and Exchange Commission maintains a web site located at <http://www.sec.gov> containing this information.

This document incorporates important business and financial information about New York Community and Long Island Financial Corp. from documents that are not included in or delivered with this proxy statement-prospectus. These documents are available without charge to you upon written or oral request at the applicable company's address and telephone number listed below:

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, New York 11590

Attention: Ilene A. Angarola, First Senior Vice

President Investors Relations

(516) 683-4100

Long Island Financial Corp.

1601 Veterans Highway, Suite 120

Islandia, New York 11749

Attention: Thomas Buonaiuto, Vice President

and Secretary Treasurer

(631) 348-0888

To obtain timely delivery, you must request the information no later than _____, 2005.

New York Community has filed a registration statement on Form S-4 to register with the Securities and Exchange Commission up to 4,100,000 shares of New York Community common stock. This document is a part of that registration statement. As permitted by Securities and Exchange Commission rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the addresses set forth above. You may also obtain a copy of the registration statement on the Securities and Exchange Commission's web site located at <http://www.sec.gov>. Statements contained in this document as to the contents of any contract or other document referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that New York Community and Long Island Financial Corp. have previously filed with the Securities and Exchange Commission. They contain important information about the companies and their financial condition. See "Incorporation of Certain Documents by Reference" on page 62.

(ii)

Table of Contents

LONG ISLAND FINANCIAL CORP.

1601 Veterans Highway, Suite 120

Islandia, New York 11749

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2005

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Long Island Financial Corp. will be held at Stonebridge Country Club located at 2000 Raynors Way, Smithtown, New York, 11787 at ____ p.m. New York time, on _____, 2005, for the following purposes:

1. To adopt the Agreement and Plan of Merger by and between New York Community Bancorp, Inc. and Long Island Financial Corp., dated as of August 1, 2005, and the transactions contemplated by the merger agreement, as discussed in the attached proxy statement-prospectus.
2. To transact any other business that properly comes before the special meeting of stockholders, or any adjournments or postponements of the special meeting, including, without limitation, a motion to adjourn the special meeting to another time or place for the purpose of soliciting additional proxies in order to approve the merger agreement and the merger or otherwise.

The proposed merger is described in more detail in this proxy statement-prospectus, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as Appendix A to this document. Only Long Island Financial Corp. stockholders of record as of the close of business on _____, 2005 are entitled to notice of and to vote at the special meeting of stockholders or any adjournments of the special meeting.

Your vote is very important. To ensure your representation at the special meeting of stockholders, please complete, sign, date and promptly mail your proxy card in the return envelope enclosed. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted.

BY ORDER OF THE BOARD OF DIRECTORS

Douglas C. Manditch
President and Chief Executive Officer

Islandia, New York

_____, 2005

THE BOARD OF DIRECTORS OF LONG ISLAND FINANCIAL CORP. RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AGREEMENT.

PLEASE MARK, SIGN, DATE AND RETURN YOUR PROXY CARD PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING OF STOCKHOLDERS.

Table of Contents

TABLE OF CONTENTS

	Page
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	ii
<u>QUESTIONS AND ANSWERS ABOUT VOTING AT THE SPECIAL MEETING OF LONG ISLAND FINANCIAL CORP. STOCKHOLDERS</u>	1
<u>FORWARD-LOOKING STATEMENTS</u>	3
<u>SUMMARY</u>	4
<u>SELECTED HISTORICAL FINANCIAL DATA FOR NEW YORK COMMUNITY BANCORP, INC. AND LONG ISLAND FINANCIAL CORP.</u>	11
<u>RISK FACTORS</u>	15
<u>LONG ISLAND FINANCIAL CORP. SPECIAL MEETING</u>	20
<u>THE MERGER AND THE MERGER AGREEMENT</u>	22
<u>COMPARISON OF STOCKHOLDERS' RIGHTS</u>	52
<u>DESCRIPTION OF THE CAPITAL STOCK OF NEW YORK COMMUNITY BANCORP, INC.</u>	54
<u>NEW YORK COMMUNITY STOCKHOLDER PROTECTION RIGHTS AGREEMENT</u>	55
<u>DISCUSSION OF ANTI-TAKEOVER PROTECTION IN NEW YORK COMMUNITY BANCORP, INC.'S CERTIFICATE OF INCORPORATION AND BYLAWS</u>	56
<u>EXPERTS</u>	59
<u>LEGAL OPINIONS</u>	60
<u>ADJOURNMENT OF THE SPECIAL MEETING</u>	60
<u>CERTAIN BENEFICIAL OWNERS OF LONG ISLAND FINANCIAL CORP. COMMON STOCK</u>	61
<u>OTHER MATTERS</u>	62
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	62
APPENDICES	
A. Agreement and Plan of Merger by and between New York Community Bancorp, Inc. and Long Island Financial Corp., dated August 1, 2005	A-1
B. Opinion of Sandler O'Neill & Partners, L.P.	B-1

Table of Contents

**QUESTIONS AND ANSWERS ABOUT VOTING AT THE
SPECIAL MEETING OF LONG ISLAND FINANCIAL CORP. STOCKHOLDERS**

Q: WHAT DO I NEED TO DO NOW?

A: After you have carefully read this document, indicate on your proxy card how you want your shares to be voted. Then complete, sign, date and mail your proxy card in the enclosed pre-paid return envelope as soon as possible. This will enable your shares to be represented and voted at the special meeting.

Q: WHY IS MY VOTE IMPORTANT?

A: The merger agreement must be adopted by the holders of a majority of the shares of Long Island Financial Corp. common stock issued and outstanding and entitled to vote. A failure to vote will have the same effect as a vote against the merger agreement.

Q: IF MY BROKER HOLDS MY SHARES IN STREET NAME WILL MY BROKER AUTOMATICALLY VOTE MY SHARES FOR ME?

A: No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the procedures your broker provides.

Q: WHAT IF I FAIL TO INSTRUCT MY BROKER TO VOTE MY SHARES?

A: If you fail to instruct your broker to vote your shares, the broker will submit an unvoted proxy (a broker non-vote) as to your shares. Broker non-votes will count toward a quorum at the special meeting. However, broker non-votes will not count as a vote with respect to the merger agreement, and therefore will have the same effect as a vote against the merger agreement.

Q: CAN I ATTEND THE SPECIAL MEETING AND VOTE MY SHARES IN PERSON?

A: Yes. All stockholders of Long Island Financial Corp. are invited to attend the special meeting. Stockholders of record can vote in person at the special meeting by completing, signing and dating a proxy card or ballot. If a broker holds your shares in street name, then you are not the stockholder of record and you must ask your broker how you can vote your shares at the special meeting.

Q: CAN I CHANGE MY VOTE?

A: Yes. If you have not voted through your broker, you can change your vote after you have sent in your proxy card by:

providing written notice to the Secretary of Long Island Financial Corp.;

submitting a new proxy card. Any earlier proxies will be revoked automatically; or

attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your earlier proxy.

If you have instructed a broker to vote your shares, you must follow the procedures provided by your broker to change your vote.

Table of Contents

Q: SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A: No. You should not send in your stock certificates at this time. If we complete the merger, Long Island Financial Corp. stockholders will then need to exchange their Long Island Financial Corp. stock certificates for New York Community stock certificates. New York Community will send you instructions for exchanging Long Island Financial Corp. stock certificates at that time. New York Community stockholders do not need to exchange their stock certificates as a result of the merger.

Q: WHEN DO YOU EXPECT THE MERGER TO BE COMPLETED?

A: New York Community and Long Island Financial Corp. currently expect to complete the merger during the fourth quarter of 2005, assuming all of the conditions to completion of the merger have been satisfied or waived. However, we cannot assure you when or if the merger will occur.

Q: WHAT WILL STOCKHOLDERS OF LONG ISLAND FINANCIAL CORP. RECEIVE IN THE MERGER?

A: If the merger agreement is approved and the merger is subsequently completed, each outstanding share of Long Island Financial Corp. common stock will be converted into the right to receive 2.32 shares of New York Community common stock. Cash will be paid only for fractional shares.

Q: WHOM SHOULD I CALL WITH QUESTIONS?

A: You should direct any questions regarding the special meeting of stockholders or the merger to Thomas Buonaiuto, Secretary of Long Island Financial Corp., at (631) 348-0888 or Long Island Financial Corp.'s proxy solicitor, Georgeson Shareholder Communications, Inc., at () - .

Table of Contents

FORWARD-LOOKING STATEMENTS

This document, including the information presented or incorporated by reference in this document, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, (i) the financial condition, results of operations and business of New York Community and Long Island Financial Corp.; (ii) statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; (iii) statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and (iv) other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, projects and potential or other words of similar meaning. These forward-looking statements are based on current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

general economic conditions in the areas in which we operate;

our businesses may not be combined successfully, or such combination may take longer to accomplish than expected;

delays or difficulties in the integration by New York Community of recently acquired businesses;

the growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected;

operating costs, loss of customers and business disruption following the merger, including adverse effects of relationships with employees, may be greater than expected;

governmental and stockholder approval of the merger may not be obtained, or adverse regulatory conditions may be imposed in connection with governmental approvals of the merger;

adverse governmental or regulatory policies may be enacted;

the interest rate environment may change, causing margins to compress and adversely affecting net interest income;

the risks associated with continued diversification of assets and adverse changes to credit quality;

competition from other financial services companies in our markets;

Table of Contents

the concentration of New York Community's operations in New York may adversely affect results if the New York economy or real estate market declines;

a materially adverse change in the financial condition of New York Community or Long Island Financial Corp.;

changes in accounting principles, policies or guidelines; and

the risk of an economic slowdown that would adversely affect credit quality and loan originations.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in our respective reports filed with the Securities and Exchange Commission. Long Island Financial Corp. stockholders are cautioned not to place undue reliance on such statements, which speak only as of the date of those documents.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to either of us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements above. Except to the extent required by applicable law or regulation, neither company undertakes any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer you before you decide how to vote with respect to the merger agreement. In addition, we incorporate by reference important business and financial information about Long Island Financial Corp. and New York Community into this document. For a description of this information, see **Incorporation of Certain Documents by Reference** on page 62. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled **Where You Can Find More Information** on the inside front cover of this document. Each item in this summary includes a page reference directing you to a more complete description of that item.

THE MERGER

The merger agreement is attached to this document as Appendix A. We encourage you to read this agreement carefully, as it is the legal document that governs the merger of Long Island Financial Corp. with and into New York Community.

Parties to the Merger

New York Community Bancorp, Inc. (page 22)

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

New York Community Bancorp, headquartered in Westbury, New York, is the holding company for New York Community Bank, which operates 141 banking offices in New York City, Long Island, Westchester County and northern New Jersey. As of June 30, 2005, New York Community had consolidated assets of \$25.2 billion, deposits of \$11.5 billion and total stockholders' equity of \$3.3 billion.

Table of Contents

New York Community Bank operates its branches through seven established divisions, each one enjoying a strong local identity, including Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, Roosevelt Savings Bank, CFS Bank, and, in New Jersey, First Savings Bank of New Jersey and Ironbound Bank.

The principal executive office of New York Community is located at 615 Merrick Avenue, Westbury, New York 11590, and the telephone number is (516) 683-4100.

Long Island Financial Corp. (page 23)

Long Island Financial Corp. is the bank holding company for Long Island Commercial Bank, headquartered in Islandia, New York. Long Island Commercial Bank operates 12 branch offices in Suffolk, Nassau and Kings Counties, New York. As of June 30, 2005, Long Island Financial Corp. had assets of \$539.7 million, deposits of \$415.9 million and total stockholders' equity of \$28.5 million.

The principal executive office of Long Island Financial Corp. is located at 1601 Veterans Highway, Suite 120, Islandia, New York 11749, and the telephone number is (631) 348-0888.

The Merger (page 22)

Long Island Financial Corp. proposes to merge with and into New York Community, with New York Community as the surviving corporation. After the merger is completed, Long Island Commercial Bank will remain a separate banking subsidiary of New York Community. New York Community anticipates that the bank will be renamed New York Commercial Bank.

The Merger Agreement (page 22)

The merger agreement is attached as Appendix A to this document. We encourage you to read it in its entirety because it is the legal document governing the merger.

What Long Island Financial Corp. Stockholders Will Receive In the Merger (page 23)

As a result of the merger, each Long Island Financial Corp. stockholder will receive 2.32 shares of New York Community common stock for each share of Long Island Financial Corp. common stock held immediately prior to the merger. We sometimes refer to this 2.32-to-1 ratio as the Exchange Ratio. New York Community will not issue any fractional shares. Long Island Financial Corp. stockholders entitled to a fractional share instead will receive an amount in cash based on the closing sales price of New York Community common stock on the trading day immediately prior to the date on which the merger is completed.

Example: If you hold 110 shares of Long Island Financial Corp. common stock, you will receive 255 shares of New York Community common stock and a cash payment instead of the 0.2 of a share that you otherwise would have received (i.e., 110 shares x 2.32 = 255.2 shares).

Comparative Market Prices and Share Information (page 50)

New York Community common stock is quoted on the New York Stock Exchange under the symbol NYB. Long Island Financial Corp. common stock is quoted on the Nasdaq National Market under the symbol LICB. The following table sets forth the closing sale prices of New York Community common stock as reported by the New York Stock Exchange and Long Island Financial Corp. common stock as reported by Nasdaq on August 1, 2005, the last trading day before we announced

Table of Contents

the merger, and on _____, 2005, the last practicable trading day before the distribution of this document. This table also shows the implied value of one share of Long Island Financial Corp. common stock, which we calculated by multiplying the closing price of New York Community common stock on those dates by 2.32.

	New York Community Common Stock	Long Island Financial Corp. Common Stock	Implied Value of One Share of Long Island Financial Corp. Common Stock
At August 1, 2005	\$ 18.47	\$ 34.01	\$ 42.85
At _____, 2005	\$	\$	\$

The market prices of both New York Community common stock and Long Island Financial Corp. common stock will fluctuate prior to the merger. Therefore, you should obtain current market quotations for New York Community common stock and Long Island Financial Corp. common stock when calculating the implied value of a share of Long Island Financial Corp. common stock.

New York Community may from time to time repurchase shares of New York Community common stock and purchase shares of Long Island Financial Corp. common stock, and Long Island Financial Corp. may from time to time repurchase shares of Long Island Financial Corp. common stock and purchase shares of New York Community common stock. During the course of the solicitation being made by this proxy statement-prospectus, New York Community or Long Island Financial Corp. may be bidding for and purchasing shares of Long Island Financial Corp. common stock.

The Merger is Structured as a Tax-Free Transaction to Long Island Financial Corp. Stockholders (page 46)

The merger has been structured to qualify as a tax-free reorganization for federal income tax purposes. Assuming the merger is a reorganization, holders of Long Island Financial Corp. common stock generally will not recognize any gain or loss for federal income tax purposes on the exchange of their Long Island Financial Corp. common stock for New York Community common stock in the merger, except for any gain or loss that may result from the receipt of cash instead of a fractional share of New York Community common stock.

The federal income tax consequences described above may not apply to some holders of Long Island Financial Corp. common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Your Board of Directors Recommends Stockholder Approval of the Merger (page 27)

The Board of Directors of Long Island Financial Corp. believes that the merger presents a unique opportunity to merge with a leading community financial institution in metropolitan New York that will have significantly greater financial strength and earning power than Long Island Financial Corp. would have on its own.

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

As a result, Long Island Financial Corp. s Board of Directors approved the merger agreement. Long Island Financial Corp. s Board of Directors believes that the merger and the merger agreement are advisable and in the best interests of Long Island Financial Corp. and its stockholders and recommends that you vote FOR adoption of the merger agreement.

Table of Contents

Opinion of Long Island Financial Corp. s Financial Advisor (page 29 and Appendix B)

In connection with the merger, the Board of Directors of Long Island Financial Corp. received the written opinion of its financial advisor, Sandler O Neill & Partners, L.P. as to the fairness, from a financial point of view, of the Exchange Ratio. The full text of the opinion of Sandler O Neill & Partners, L.P., dated as of the date of this document, is included in this document as Appendix B. Long Island Financial Corp. encourages you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations of the review undertaken by Sandler O Neill & Partners, L.P. The opinion of Sandler O Neill & Partners, L.P. is directed to Long Island Financial Corp. s Board of Directors and does not constitute a recommendation to you or any other stockholder as to how to vote with respect to the merger, or any other matter relating to the proposed transaction. Sandler O Neill & Partners, L.P. will receive a fee for its services, including rendering the fairness opinion, in connection with the merger, a significant portion of which is contingent upon consummation of the merger.

Special Meeting of Stockholders of Long Island Financial Corp. (page 20)

Long Island Financial Corp. will hold a special meeting of its stockholders on _____, 2005, at ____ p.m., New York time, at Stonebridge Country Club located at 2000 Raynors Way, Smithtown, New York, 11787. At the special meeting of stockholders, you will be asked to vote to adopt the merger agreement.

You may vote at the special meeting of stockholders if you are a stockholder of record of Long Island Financial Corp. common stock at the close of business on the record date of _____, 2005. On that date, there were _____ shares of Long Island Financial Corp. common stock outstanding and entitled to vote at the special meeting of stockholders. You may cast one vote for each share of Long Island Financial Corp. common stock you owned on the record date.

Even if you expect to attend the special meeting of stockholders, Long Island Financial Corp. recommends that you promptly complete, sign, date and return your proxy card in the enclosed envelope.

Stockholder Vote Required (page 21)

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of Long Island Financial Corp. common stock issued and outstanding and entitled to vote on the record date. A failure to vote or an abstention will have the same effect as a vote against the merger. As of the record date, directors and executive officers of Long Island Financial Corp. beneficially owned _____ shares of Long Island Financial Corp. common stock entitled to vote at the special meeting of stockholders. This represents approximately ____% of the total votes entitled to be cast at the special meeting of stockholders. These individuals have agreed to vote FOR adoption of the merger agreement.

Dissenters Rights of Appraisal (page 21)

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

Long Island Financial Corp. is incorporated under the laws of the State of Delaware. Under Delaware General Corporation Law, holders of Long Island Financial Corp. common stock do not have the right to obtain an appraisal of the value of their shares of Long Island Financial Corp. common stock in connection with the merger.

Table of Contents

Interests of Long Island Financial Corp. s Directors and Officers In the Merger (page 39)

In considering the recommendation of the Board of Directors of Long Island Financial Corp. to approve the merger, you should be aware that certain executive officers and directors of Long Island Financial Corp. have employment and other compensation agreements or plans that give them interests in the merger that may differ from, or be in addition to, their interests as Long Island Financial Corp. stockholders.

Regulatory Approvals Required For the Merger (page 43)

We cannot complete the merger without the prior approval of the Board of Governors of the Federal Reserve System. New York Community is in the process of seeking this approval. While we do not know of any reason why New York Community would not be able to obtain the necessary approval in a timely manner, we cannot assure you that this approval will occur or what the timing may be or that this approval will not be subject to one or more conditions that affect the advisability of the merger.

Conditions to the Merger (page 42)

Completion of the merger depends on a number of conditions being satisfied or, in certain cases, waived, including the following:

Long Island Financial Corp. stockholders shall have approved the merger agreement;

with respect to each of Long Island Financial Corp. and New York Community, the representations and warranties of the other party to the merger agreement must be true and correct except to the extent that the failure of the representations and warranties to be so true and correct did not have or is not reasonably expected to have, individually or in the aggregate, a material adverse effect on Long Island Financial Corp. or New York Community, as applicable (unless the representation or warranty was qualified as to materiality, in which case it has to be true or correct giving effect to the materiality standard);

the Board of Governors of the Federal Reserve System shall have approved the merger and all statutory waiting periods shall have expired;

no statute, rule, regulation, order, injunction or decree exists which prohibits or makes completion of the merger illegal;

no stop order suspending the effectiveness of New York Community s registration statement, of which this document is a part, shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the Securities and Exchange Commission;

the shares of New York Community common stock to be issued to Long Island Financial Corp. stockholders in the merger shall have been approved for listing on the New York Stock Exchange;

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

subsequent to December 31, 2004, New York Community has not suffered a material adverse effect as defined in the merger agreement; and

subsequent to March 31, 2005, Long Island Financial Corp. has not suffered a material adverse effect as defined in the merger agreement.

Table of Contents

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived or whether or not the merger will be completed.

No Solicitation (page 43)

Long Island Financial Corp. has agreed, subject to certain limited exceptions, not to engage in discussions with another party regarding a business combination with such other party while the merger with New York Community is pending.

Termination of the Merger Agreement (page 44)

New York Community and Long Island Financial Corp. may mutually agree at any time to terminate the merger agreement without completing the merger, even if the Long Island Financial Corp. stockholders have approved it. Also, either party may decide, without the consent of the other party, to terminate the merger agreement under specified circumstances, including if the merger is not consummated by June 30, 2006, if the required regulatory approval is not received or if the other party breaches its agreements. Long Island Financial Corp. also may terminate the merger agreement if New York Community's stock price falls below thresholds set forth in the merger agreement and, in such event, New York Community does not increase the Exchange Ratio pursuant to a prescribed formula.

Termination Fee (page 44)

If the merger is terminated pursuant to specified situations in the merger agreement, Long Island Financial Corp. may be required to pay a cash termination fee to New York Community of \$2.8 million. Long Island Financial Corp. agreed to this termination fee arrangement in order to induce New York Community to enter into the merger agreement. The termination fee requirement may discourage other companies from trying or proposing to combine with Long Island Financial Corp. before the merger is completed.

Comparison of Stockholders' Rights (page 52)

The rights of Long Island Financial Corp. stockholders after the merger who continue as New York Community stockholders will be governed by Delaware law and the certificate of incorporation and bylaws of New York Community rather than the certificate of incorporation and bylaws of Long Island Financial Corp.

The Merger Is Expected to Occur in Fourth Quarter of 2005 (page 41)

The merger will occur only after all of the conditions to its completion have been satisfied or waived. Currently, we anticipate that the merger will be consummated during the fourth quarter of 2005.

New York Community Stockholder Protection Rights Agreement (page 55)

On January 16, 1996, New York Community adopted a stockholder protection rights agreement, pursuant to which each issued share of New York Community common stock has attached to it one right to purchase, under conditions described in the agreement and summarized in this document, a fraction of a share of participating preferred stock of New York Community. The New York Community stockholder protection rights agreement, including rights thereunder currently held by New York Community stockholders, will remain in place after the merger. Each share of New York Community common stock issued pursuant to the merger will have attached to it one right to purchase a fraction of a share of participating preferred stock of New York Community.

Table of Contents

New York Community s Dividend Policy (page 50)

During the year ended December 31, 2004, New York Community paid cash dividends totaling \$0.96 per share. New York Community currently pays a quarterly dividend of \$0.25 per share, which is expected to continue, although the New York Community Board of Directors may change at any time the timing and amount of any dividend payment depending upon then-existing financial, regulatory and economic conditions.

Table of Contents

SELECTED HISTORICAL FINANCIAL DATA FOR
NEW YORK COMMUNITY BANCORP, INC.
AND LONG ISLAND FINANCIAL CORP.

New York Community Selected Historical Financial Data

Set forth below are highlights from New York Community's consolidated financial data as of and for the years ended December 31, 2000 through 2004, and as of and for the six months ended June 30, 2005 and 2004. The results of operations for the six months ended June 30, 2005 are not necessarily indicative of the results of operations for the full year or any other interim period. New York Community's management prepared the interim unaudited information on the same basis as it prepared New York Community's annual audited consolidated financial statements. In the opinion of New York Community's management, the interim information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the interim data for those dates and periods. You should read this information in conjunction with New York Community's consolidated financial statements and related notes included in New York Community's Annual Report on Form 10-K for the year ended December 31, 2004, and New York Community's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, which are incorporated by reference in this proxy statement-prospectus and from which this information is derived. See "Where You Can Find More Information" on page ii. Six-month ratios have been annualized.

	At or for the Six Months Ended June 30,		At or for the Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(dollars and share amounts in thousands, except per share data)							
Earnings Summary:							
Interest income	\$ 573,523	\$ 625,048	\$ 1,172,159	\$ 749,160	\$ 599,507	\$ 423,304	\$ 174,832
Interest expense	265,636	176,305	390,902	244,185	226,251	217,488	101,751
Net interest income	307,887	448,743	781,257	504,975	373,256	205,816	73,081
Provision for loan losses							
Net interest income after provision for loan losses	307,887	448,743	781,257	504,975	373,256	205,816	73,081
Non-interest income (loss)	61,894	(88,753)	(44,217)	163,987	101,820	90,615	21,645
Non-interest expense	105,822	100,418	205,072	176,280	139,062	121,185	49,824
Income before income tax expense	263,959	259,572	531,968	492,682	336,014	175,246	44,902
Income tax expense	86,405	86,794	176,882	169,311	106,784	70,779	20,425
Net income	\$ 177,554	\$ 172,778	\$ 355,086	\$ 323,371	\$ 229,230	\$ 104,467	\$ 24,477
Share Data (1):							
Weighted average common shares outstanding:							
Basic	260,039	260,307	259,825	189,827	180,894	136,405	75,383
Diluted	262,288	270,617	266,838	196,303	183,226	138,764	78,126

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

Basic earnings per common share:	\$	0.68	\$	0.66	\$	1.37	\$	1.70	\$	1.27	\$	0.77	\$	0.33
Diluted earnings per common share:		0.68		0.64		1.33		1.65		1.25		0.75		0.32
Cash dividends paid per common share		0.50		0.46		0.96		0.66		0.43		0.30		0.25
Book value per common share		12.44		11.71		12.23		11.40		7.29		5.66		2.78

Balance Sheet Summary:

Securities available for sale	\$	2,447,597	\$	3,933,679	\$	3,108,109	\$	6,277,034	\$	3,952,130	\$	2,374,782	\$	303,734
Securities held to maturity		3,535,046		4,530,016		3,972,614		3,222,898		699,445		203,195		222,534
Loans, net		15,606,331		11,798,523		13,317,987		10,422,078		5,443,572		5,361,187		3,616,386
Total assets		25,204,692		24,087,750		24,037,826		23,441,337		11,313,092		9,202,635		4,710,785
Total deposits		11,537,566		10,016,283		10,402,117		10,329,106		5,256,042		5,450,602		3,257,194
Stockholders equity		3,250,264		3,040,288		3,186,414		2,868,657		1,323,512		983,134		307,410

(footnotes on following page)

Table of Contents

	At or for the Six Months Ended June 30,		At or for the Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(dollars and share amounts in thousands, except per share data)							
Performance Ratios:							
Return on average assets	1.44%	1.32%	1.42%	2.26%	2.29%	1.63%	1.06%
Return on average stockholders' equity	11.13	10.73	11.24	20.74	19.95	18.16	13.24
Dividend payout ratio	73.53	71.88	72.18	39.89	34.23	39.55	78.57
Average equity to average assets	12.93	12.29	12.65	10.90	11.47	8.99	8.03
Net interest margin (2)	2.87	3.93	3.61	3.94	4.31	3.59	3.33
Efficiency ratio (3)	27.03	26.31	26.27	25.32	25.32	38.04	52.08
Asset Quality Ratios:							
Allowance for loan losses to total loans	0.50%	0.66%	0.58%	0.75%	0.74%	0.76%	0.50%
Non-performing loans (4)	\$ 42,365	\$ 22,458	\$ 28,148	\$ 34,338	\$ 16,342	\$ 17,498	\$ 9,092
Non-performing loans to total loans (4)	0.27%	0.19%	0.21%	0.33%	0.30%	0.33%	0.25%
Non-performing assets to total assets (5)	0.17	0.14	0.12	0.15	0.15	0.19	0.19

- (1) Reflects shares issued as a result of 3-for-2 stock splits on March 29, 2001 and September 20, 2001, and 4-for-3 stock splits on May 21, 2003 and February 17, 2004.
- (2) Net interest margin represents net interest income divided by the average amount of interest-earning assets.
- (3) Efficiency ratio represents operating expense divided by the sum of net interest income plus non-interest income (loss).
- (4) Non-performing loans consist of all loans delinquent 90 days or more.
- (5) Non-performing assets consist of all non-performing loans and other real estate owned.

Table of Contents**Long Island Financial Corp. Selected Historical Financial Data**

Set forth below are highlights from Long Island Financial Corp.'s consolidated financial data as of and for the years ended December 31, 2000 through 2004, and as of and for the six months ended June 30, 2005 and 2004. The results of operations for the six months ended June 30, 2005 are not necessarily indicative of the results of operations for the full year or any other interim period. Long Island Financial Corp.'s management prepared the interim unaudited information on the same basis as it prepared Long Island Financial Corp.'s annual audited consolidated financial statements. In the opinion of Long Island Financial Corp.'s management, the interim information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates and periods. You should read this information in conjunction with Long Island Financial Corp.'s consolidated financial statements and related notes included in Long Island Financial Corp.'s Annual Report on Form 10-K for the year ended December 31, 2004, and Long Island Financial Corp.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, which are incorporated by reference in this proxy statement-prospectus and from which this information is derived. See "Where You Can Find More Information" on page ii of this proxy statement-prospectus. Six-month ratios have been annualized.

	At or for the Six Months Ended June 30,		At or for the Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(dollars and share amounts in thousands, except per share data)							
Earnings Summary:							
Interest income	\$ 13,868	\$ 12,980	\$ 26,725	\$ 24,014	\$ 23,327	\$ 22,945	\$ 20,996
Interest expense	5,328	4,442	9,305	9,092	9,903	12,039	11,401
Net interest income	8,540	8,538	17,420	14,922	13,424	10,906	9,595
Provision for loan losses	125	5,500	6,325	60	270	150	150
Net interest income after provision for loan losses	8,415	3,038	11,095	14,862	13,154	10,756	9,445
Other operating income	2,198	5,204	7,198	4,418	3,254	2,139	1,566
Non-interest expense	8,023	8,411	15,656	14,076	12,084	9,910	8,377
Income/(loss) before income tax expense	2,590	(169)	2,637	5,204	4,324	2,985	2,634
Income tax expense (benefit)	923	(193)	830	1,876	1,487	1,023	880
Net income	\$ 1,667	\$ 24	\$ 1,807	\$ 3,328	\$ 2,837	\$ 1,962	\$ 1,754
Share Data:							
Weighted average common shares outstanding:							
Basic	1,527	1,501	1,506	1,472	1,445	1,453	1,596
Diluted	1,590	1,586	1,583	1,543	1,496	1,478	1,598
Basic earnings per common share:	\$ 1.09	\$ 0.02	\$ 1.20	\$ 2.26	\$ 1.96	\$ 1.35	\$ 1.10
Diluted earnings per common share:	1.05	0.02	1.14	2.16	1.90	1.33	1.10
Cash dividends paid per common share	0.24	0.24	0.48	0.42	0.37	0.33	0.32
Book value per common share	18.49	15.02	17.86	17.75	17.68	14.67	13.02
Balance Sheet Summary:							
Securities held-to-maturity, net	\$	\$	\$	\$ 12,474	\$ 12,461	\$ 12,457	\$ 4,754
Securities available-for-sale, net	255,545	269,735	278,814	216,967	219,590	201,967	159,342
Federal Home Loan Bank Stock, at cost	4,200	6,800	4,925	3,050	3,588	2,858	5,326
Loans held-for-sale	838	1,257	604	2,360	1,189	1,472	711
Loans, net	245,059	232,428	237,886	223,838	214,196	175,297	134,142
Total assets	539,679	545,523	554,809	524,671	492,183	438,622	333,166

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

Total deposits	415,856	365,824	418,295	425,443	400,534	345,917	273,189
Stockholders equity	28,507	22,614	27,037	26,418	25,573	21,127	19,261

(footnotes on following page)

Table of Contents

	At or for the Six Months Ended June 30,		At or for the Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(dollars and share amounts in thousands, except per share data)							
Performance Ratios:							
Return on average assets	0.60%	0.01%	0.33%	0.70%	0.69%	0.57%	0.60%
Return on average stockholders' equity	12.59	0.17	6.71	12.93	12.12	9.48	9.67
Dividend payout ratio	22.02	1,200.00	40.00	18.58	18.88	24.44	29.09
Average equity to average assets	4.74	5.12	4.92	5.40	5.72	5.98	6.17
Net interest margin(1)	3.24	3.35	3.38	3.39	3.57	3.38	3.46
Efficiency ratio(2)	74.72	61.21	63.60	72.78	72.45	75.97	75.06
Asset Quality Ratios:							
Allowance for loan losses to loans, net	1.63%	2.81%	2.30%	1.01%	1.08%	1.14%	1.38%
Non-performing loans(3)	\$	\$ 56	\$ 89	\$	\$ 307	\$ 178	\$ 416
Non-performing loans to loans receivable(3)	0.00%	0.02%	0.04%	0.00%	0.14%	0.10%	0.31%
Non-performing loans to total assets(4)	0.00	0.01	0.02	0.00	0.06	0.04	0.12

(1) The net interest margin represents net interest income divided by average interest-earning assets.

(2) The efficiency ratio represents the ratio of operating expenses divided by the sum of net interest income and other operating income.

(3) Non-performing loans consist of all non-accrual loans and all other loans 90 days or more past due. It is the Company's policy to generally cease accruing interest on all loans 90 days or more past due.

(4) Loans are net of unearned income and deferred fees only.

Table of Contents

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement-prospectus, including the matters addressed under the caption "Forward-Looking Statements," you should carefully consider the following risk factors in deciding whether to vote for adoption of the merger agreement.

Risks Related to the Merger

New York Community May Fail to Realize the Anticipated Benefits of the Merger.

Long Island Commercial Bank represents the first acquisition of a commercial bank by New York Community. The success of the merger will depend on, among other things, New York Community's ability to realize anticipated cost savings and to operate the businesses of Long Island Commercial Bank in a manner that does not materially disrupt the existing customer relationships of Long Island Commercial Bank nor result in decreased revenues resulting from any loss of customers, and permits growth opportunities to occur. If New York Community is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

New York Community and Long Island Financial Corp. have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of Long Island Financial Corp.'s ongoing businesses, or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of New York Community to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger.

Long Island Financial Corp. Directors and Officers Have Interests in the Merger Besides Those of Stockholders.

Long Island Financial Corp.'s directors and officers have various interests in the merger besides being Long Island Financial Corp. stockholders. These interests include:

the payment of certain severance benefits under existing employment and change in control agreements if an executive's employment terminates, either voluntarily or involuntarily;

the payment of any excise taxes and other taxes that may result from the determination that an executive has received an excess parachute payment;

the accelerated vesting of all outstanding unvested stock options, including unvested options for up to 45,315 shares of common stock held by Long Island Financial Corp.'s executive officers and directors, in the event of such persons' termination of employment or service within 24 months of the merger; and

the agreement by New York Community to indemnify Long Island Financial Corp. directors and officers.

Table of Contents

Risks About New York Community

New York Community's Focus On Multi-Family, Commercial Real Estate and Construction Lending May Hurt its Earnings.

New York Community's business strategy centers on continuing its emphasis on multi-family real estate loans and, to a lesser extent, commercial real estate and construction loans, in order to expand its net interest margin. These types of loans generally have higher risk-adjusted returns and shorter maturities than one-to-four family residential mortgage loans. At June 30, 2005, multi-family, commercial real estate and construction loans totaled \$15.3 billion, which represented 97.7% of total loans, net. If New York Community continues to increase the level of its multi-family, commercial real estate and construction loans, New York Community will increase its credit risk profile relative to traditional thrift institutions that have higher concentrations of one- to four-family loans.

Loans secured by multi-family and commercial real estate properties are generally for larger amounts and involve a greater degree of risk than one-to-four family residential mortgage loans. Payments on loans secured by multi-family and commercial real estate buildings generally depend on the income produced by the underlying properties which, in turn, depends on the successful operation or management of the properties. Accordingly, repayment of these loans is subject to adverse conditions in the real estate market or the local economy. New York Community Bank seeks to minimize these risks through its underwriting policies, which generally restrict new originations of such loans to New York Community Bank's primary lending area and require such loans to be qualified on the basis of the property's net income and debt service ratio. However, there can be no assurance that its underwriting policies will protect it from credit-related losses.

Construction financing typically involves a higher degree of credit risk than long-term financing on improved, owner-occupied real estate. Risk of loss on a construction loan depends largely upon the accuracy of the initial estimate of the property's value at completion of construction or development compared to the estimated cost (including interest) of construction. If the estimate of value proves to be inaccurate, the loan may be undersecured. New York Community seeks to minimize these lending risks through its lending policies and underwriting standards. A downturn in the local economy, however, could have a material adverse effect on the quality of the commercial real estate and construction loan portfolios, thereby resulting in material delinquencies and losses to its operations.

Changing Interest Rates May Reduce New York Community's Net Income and Future Cash Flows.

The matching of assets and liabilities may be analyzed by examining the extent to which such assets and liabilities are interest rate sensitive and by monitoring a bank's interest rate sensitivity gap. An asset or liability is said to be interest rate sensitive within a specific time frame if it will mature or reprice within that period of time. The interest rate sensitivity gap is defined as the difference between the amount of interest-earning assets maturing or repricing within a specific time frame and the amount of interest-bearing liabilities maturing or repricing within that same period of time. In a rising interest rate environment, an institution with a negative gap would generally be expected, absent the effects of other factors, to experience a greater increase in the cost of its interest-bearing liabilities than it would in the yield on its interest-earning assets, thus producing a decline in its net interest income. Conversely, in a declining rate environment, an institution with a negative gap would generally be expected to experience a lesser reduction in the yield on its interest-earning assets than it would in the cost of its interest-bearing liabilities, thus producing an increase in its net interest income.

Table of Contents

At June 30, 2005, New York Community had a negative gap of 5.94%, as compared to a negative 5.95% at March 31, 2005 and a negative 5.41% at December 31, 2004. The respective measures reflect the impact of extending the maturity of its wholesale borrowings in connection with, and subsequent to, the repositioning of the balance sheet at the close of last year's second quarter, and the impact of a flattened yield curve on mortgage loan refinancing activity. Borrowed funds maturing in one year or less declined from 34.4% of total borrowed funds to 21.7% over the current six-month period, partially reflecting the extension to an average maturity of two years of \$2.0 billion of wholesale borrowings with an average cost of 3.37% during this time.

Possible Future Acquisitions Could Involve Risks and Challenges Which Could Adversely Affect New York Community's Ability to Achieve its Profitability Goals for Acquired Businesses or Realize Anticipated Benefits of Those Acquisitions.

New York Community has grown significantly in the past several years and its continuing strategy includes the possible selective acquisition of banking branches, other financial institutions or other financial services companies. New York Community cannot assure you that it will be able to successfully identify suitable acquisition opportunities or finance and complete any particular acquisition, combination or other transaction on acceptable terms and prices. Furthermore, acquisitions involve a number of risks and challenges, including:

diversion of management's attention;

the need to integrate acquired operations, internal controls and regulatory functions;

potential loss of key employees and customers of the acquired companies; and

an increase in expenses and working capital requirements.

Any of these and other factors could adversely affect New York Community's ability to achieve anticipated benefits of acquisitions.

New York Community's Continuing Concentration of Loans in its Primary Market Area May Increase its Risk.

New York Community's business depends significantly on general economic conditions in the New York metropolitan area. Unlike larger banks that are more geographically diversified, New York Community provides banking and financial services to customers primarily in the New York metropolitan area. The local economic conditions in the New York metropolitan area have a significant impact on its loans, the ability of the borrowers to repay these loans and the value of the collateral securing these loans. A significant decline in general economic conditions caused by inflation, recession, unemployment or other factors beyond New York Community's control would impact these local economic conditions and could negatively affect the financial results of its banking operations. Additionally, because New York Community has a significant amount of multi-family and commercial real estate loans, decreases in tenant occupancy may also have a negative effect on the ability of many of New York Community's borrowers to make timely repayments of their loans, which would have an adverse impact on its earnings.

Table of Contents

If New York Community's Allowance for Credit Losses is Not Sufficient to Cover Actual Loan Losses, its Earnings Could Decrease.

New York Community's borrowers may not repay their loans according to the terms of their loans, and the collateral securing the payment of these loans may be insufficient to pay any remaining indebtedness. New York Community may experience significant loan losses, which could have a material adverse effect on its operating results. New York Community makes various assumptions and judgments about the collectibility of its loan portfolio, including the creditworthiness of its borrowers and the value of the real estate and other assets serving as collateral for the repayment of its loans. In determining the amount of the allowance for loan losses, New York Community relies on its loan quality reviews, its experience and its evaluation of economic conditions, among other factors. If New York Community's assumptions and judgments prove to be incorrect, its allowance for loan losses may not be sufficient to cover losses in its loan portfolio, resulting in additional provisions for loan losses. Material additional provisions for loan losses would materially decrease its net income.

New York Community's emphasis on continued diversification of its loan portfolio through the origination of multi-family, commercial real estate, and construction loans is one of the more significant factors it takes into account in evaluating its allowance for loan losses and provision for loan losses. As New York Community further increases the amount of such types of loans in its portfolio, New York Community may determine to make additional or increased provisions for loan losses, which could adversely affect its earnings.

In addition, bank regulators periodically review New York Community's loan portfolio and loan underwriting procedures as well as its allowance for loan losses and may require New York Community to increase its provision for loan losses or otherwise recognize further loan charge-offs. Any increase in its allowance for loan losses or loan charge-offs as required by these regulatory authorities could have a material adverse effect on New York Community's results of operations and financial condition.

Strong Competition Within New York Community's Market Area May Limit its Growth and Profitability.

Competition in the banking and financial services industry is intense. In New York Community's market area, New York Community competes with commercial banks, savings institutions, mortgage brokerage firms, credit unions, finance companies, mutual funds, insurance companies, and brokerage and investment banking firms operating locally and elsewhere. Many of these competitors (including money center, national and regional institutions) have substantially greater resources and higher lending limits than New York Community does and may offer certain services that New York Community does not or cannot provide. New York Community's profitability depends upon its continued ability to successfully compete in its market area.

New York Community Bank Operates in a Highly Regulated Environment and May Be Adversely Affected By Changes in Laws and Regulations.

New York Community Bank is subject to regulation, supervision and examination by the New York State Banking Department, its chartering authority, and by the Federal Deposit Insurance Corporation, as insurer of its deposits. Such regulation and supervision govern the activities in which a savings bank and its holding company may engage and are intended primarily for the protection of the deposit insurance funds and depositors. These regulatory authorities have extensive discretion in connection with their supervisory and enforcement activities, including the imposition of restrictions on the operation of a bank, the classification of assets by a bank and the adequacy of a bank's allowance for loan losses. Any change in such regulation and oversight, whether in the form of regulatory policy, regulations, or legislation, could have a material impact on New York Community Bank, New York Community and their operations.

Table of Contents

New York Community's operations are also subject to extensive regulation by other federal, state and local governmental authorities and are subject to various laws and judicial and administrative decisions imposing requirements and restrictions on part or all of its operations. New York Community believes that it is in substantial compliance in all material respects with applicable federal, state and local laws, rules and regulations. Because its business is highly regulated, New York Community may be subject to changes in such laws, rules and regulations that could have a material impact on its operations.

Various Factors May Make Takeover Attempts More Difficult to Achieve.

Provisions of New York Community's certificate of incorporation and bylaws, federal regulations and various other factors may make it more difficult for companies or persons to acquire control of New York Community without the consent of its Board of Directors. It is possible, however, that stockholders of New York Community would want a takeover attempt to succeed because, for example, a potential acquiror could offer a premium over the then prevailing price of New York Community's common stock. The factors that may discourage takeover attempts or make them more difficult include:

Certificate of incorporation and statutory provisions. Provisions of the certificate of incorporation and bylaws of New York Community and Delaware General Corporation Law may make it more difficult and expensive to pursue a takeover attempt that management or the Board of Directors opposes. These provisions also make it more difficult to remove New York Community's current Board of Directors or management, or to appoint new directors. These provisions include: limitations on voting rights of beneficial owners of more than 10% of New York Community's common stock; supermajority voting requirements for certain business combinations; and the election of directors to staggered terms of three years. New York Community's bylaws also contain provisions regarding the timing and content of stockholder proposals and nominations and qualification for service on the Board of Directors.

Required change in control payments. New York Community has entered into employment agreements with certain executive officers that will require payments to be made to them in the event their employment is terminated following a change in control of New York Community or New York Community Bank. These payments may have the effect of increasing the costs of acquiring New York Community, thereby discouraging future attempts.

Table of Contents

LONG ISLAND FINANCIAL CORP. SPECIAL MEETING

Long Island Financial Corp. is mailing this proxy statement-prospectus to you as a Long Island Financial Corp. stockholder on or about _____, 2005. With this document, Long Island Financial Corp. is sending you a notice of the Long Island Financial Corp. special meeting of stockholders and a form of proxy that is solicited by the Long Island Financial Corp. Board of Directors. The special meeting will be held on _____, 2005 at ____ p.m., local time, at Stonebridge Country Club, located at 2000 Raynors Way, Smithtown, New York 11787.

Matter to be Considered

The purpose of the special meeting of stockholders is to vote on the adoption of the Agreement and Plan of Merger by and between New York Community Bancorp, Inc. and Long Island Financial Corp., dated as of August 1, 2005, by which Long Island Financial Corp. will merge with and into New York Community.

You may also be asked to vote upon a proposal to adjourn or postpone the special meeting of stockholders. Long Island Financial Corp. could use any adjournment or postponement for the purpose, among others, of allowing additional time to solicit proxies.

Proxy Card, Revocation of Proxy

You should complete, sign, date and return the proxy card accompanying this document to ensure that your vote is counted at the special meeting of stockholders, regardless of whether you plan to attend. You can revoke your proxy at any time before the vote is taken at the special meeting by:

submitting written notice of revocation to the Secretary of Long Island Financial Corp.;

submitting a properly executed proxy bearing a later date before the special meeting of stockholders; or

voting in person at the special meeting of stockholders. However, simply attending the special meeting without voting will not revoke an earlier proxy.

If your shares are held in street name, you should follow the procedures provided by your broker regarding revocation of proxies.

All shares represented by valid proxies, and not revoked, will be voted in accordance with your instructions on the proxy card. If you sign and date your proxy card, but make no specification on the card as to how you want your shares voted, your proxy card will be voted FOR approval of the foregoing proposal. The Board of Directors is presently unaware of any other matter that may be presented for action at the special meeting of stockholders. If any other matter does properly come before the special meeting, the Board of Directors intends that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card.

Solicitation of Proxies

The cost of the solicitation of proxies will be borne by Long Island Financial Corp. Long Island Financial Corp. will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. Long Island Financial Corp. has retained Georgeson Shareholder Communications, Inc. to assist in

Table of Contents

the solicitation of proxies for a fee of \$5,500, plus reasonable out-of-pocket expenses. In addition to solicitations by mail, our directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Record Date

The close of business on _____, 2005 has been fixed as the record date for determining the Long Island Financial Corp. stockholders entitled to receive notice of and to vote at the special meeting of stockholders. At that time, _____ shares of Long Island Financial Corp. common stock were outstanding, and were held by approximately _____ holders of record.

Voting Rights, Quorum Requirements and Vote Required

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of Long Island Financial Corp. common stock entitled to vote is necessary to constitute a quorum at the special meeting of stockholders. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present but will have the same effect as a vote Against the merger agreement.

In accordance with the provisions of our certificate of incorporation, record holders of common stock who beneficially own, either directly or indirectly, in excess of 10% of the outstanding shares of common stock are not entitled or permitted to vote with respect to the shares held in excess of this 10% limit. Long Island Financial Corp.'s certificate of incorporation authorizes its Board of Directors (i) to make all determinations necessary to implement and apply the 10% limit, including determining whether persons are affiliates of other persons or have an agreement, arrangement or understanding with another person regarding the voting of shares, and (ii) to demand that any person who is reasonably believed to beneficially own common stock in excess of the 10% limit supply information to enable the Board of Directors to implement and apply the 10% limit.

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of Long Island Financial Corp. common stock issued and outstanding and entitled to vote as of the close of business on the record date. Accordingly, a failure to vote or an abstention will have the same effect as a vote against the merger agreement. As of the record date, directors and executive officers of Long Island Financial Corp. beneficially owned _____ shares of Long Island Financial Corp. common stock entitled to vote at the special meeting of stockholders. This represents approximately ____ % of the total votes entitled to be cast at the special meeting. These individuals have entered into voting agreements pursuant to which they have agreed to vote FOR adoption of the merger agreement.

Dissenters' Rights

Long Island Financial Corp. is incorporated under the laws of the State of Delaware. Under Delaware General Corporation Law, holders of Long Island Financial Corp. common stock do not have the right to obtain an appraisal of the value of their shares of Long Island Financial Corp. common stock in connection with the merger.

Recommendation of the Board of Directors

The Long Island Financial Corp. Board of Directors has approved the merger agreement and the transactions contemplated by the merger agreement. The Board of Directors believes that the merger agreement is advisable and in the best interest of Long Island Financial Corp. and its stockholders and recommends that you vote **FOR** the approval of the merger agreement. See **The Merger and the Merger Agreement Recommendation of the Long Island Financial Corp. Board of Directors and Reasons for the Merger.**

Table of Contents

THE MERGER AND THE MERGER AGREEMENT

The description of the merger and the merger agreement contained in this proxy statement-prospectus describes the material terms of the merger agreement; however, it does not purport to be complete. It is qualified in its entirety by reference to the merger agreement. We have attached a copy of the merger agreement as Appendix A.

The merger agreement is included as Appendix A to provide information regarding its terms. Except for its status as the contractual document between the parties with respect to the merger described therein, it is not intended to provide factual information about the parties. The representation and warranties contained in the merger agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed to by the contracting parties, including being qualified by disclosures between the parties. These representations and warranties may have been made for the purposes of allocating contractual risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, they should not be relied on by investors as statements of factual information.

General

Pursuant to the merger agreement, Long Island Financial Corp. will merge into New York Community, with New York Community as the surviving entity. Each outstanding share of Long Island Financial Corp. common stock will be converted into the right to receive 2.32 shares of New York Community common stock. Cash will be paid in lieu of any fractional share of Long Island Financial Corp. common stock. See Merger Consideration below. New York Community will acquire all of the outstanding shares of common stock of Long Island Commercial Bank. As a result, Long Island Commercial Bank will operate as a separate banking subsidiary of New York Community. New York Community anticipates that the bank will be renamed New York Commercial Bank following the merger.

The Parties

New York Community Bancorp, Inc.

New York Community Bancorp, headquartered in Westbury, New York, is the holding company for New York Community Bank, which operates 141 banking offices in New York City, Long Island, Westchester County and northern New Jersey. As of June 30, 2005, New York Community had consolidated assets of \$25.2 billion, deposits of \$11.5 billion and total stockholders' equity of \$3.3 billion.

New York Community Bank operates its branches through seven established divisions, each one enjoying a strong local identity, including Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, Roosevelt Savings Bank, CFS Bank, and, in New Jersey, First Savings Bank of New Jersey and Ironbound Bank.

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

The principal executive office of New York Community is located at 615 Merrick Avenue, Westbury, New York 11590 and the telephone number is (516) 683-4100.

Table of Contents

Long Island Financial Corp.

Long Island Financial Corp. is the bank holding company for Long Island Commercial Bank, headquartered in Islandia, New York. Long Island Commercial Bank operates 12 branch offices in Suffolk, Nassau and Kings Counties, New York. As of June 30, 2005, Long Island Financial Corp. had assets of \$539.7 million, deposits of \$415.9 million and total stockholders' equity of \$28.5 million.

The principal executive office of Long Island Financial Corp. is located at 1601 Veterans Highway, Suite 120, Islandia, New York 11749, and the telephone number is (631) 348-0888.

Merger Consideration

Under the terms of the merger agreement, each outstanding share of Long Island Financial Corp. common stock will convert into the right to receive 2.32 shares of New York Community common stock.

No fractional shares of New York Community will be issued in connection with the merger. Instead, New York Community will make a cash payment to each Long Island Financial Corp. stockholder who would otherwise receive a fractional share.

If the average daily closing price of New York Community common stock during the measurement period is less than \$14.69 and New York Community's common stock has under-performed an index of New York Community peer financial institutions by more than 20% during the ten day period after all bank regulatory approvals necessary for consummation of the merger are received compared to a measurement period prior to the announcement of the merger agreement, then Long Island Financial Corp. may elect to terminate the merger agreement unless New York Community elects to increase the aggregate merger consideration. See "The Merger and the Merger Agreement Termination; Amendment; Waiver."

Based on the closing price of \$_____ per share of New York Community common stock on _____, 2005, each share of Long Island Financial Corp. common stock that is exchanged solely for New York Community common stock would be converted into 2.32 shares of New York Community common stock having a value of \$_____. However, as discussed above, the value of the shares of New York Community common stock to be exchanged for each share of Long Island Financial Corp. common stock will fluctuate during the period up to and including the completion of the merger. We cannot give you any assurance as to whether or when the merger will be completed, and you are advised to obtain current market quotations for New York Community common stock.

Background of the Merger

Long Island Financial Corp.'s management has periodically reviewed and assessed Long Island Financial Corp.'s strategic options both internally and with the assistance of Sandler O'Neill & Partners, L.P., Long Island Financial Corp.'s financial advisor. At various times, Long Island Financial Corp. senior management and representatives of Sandler O'Neill & Partners, L.P. have discussed with Long Island Financial Corp.'s Board of Directors Long Island Financial Corp.'s strategic options to enhance Long Island Financial Corp.'s franchise value through internal and

external means, including business combinations with other financial institutions. These discussions have included analyses of the financial institutions merger market, both locally and nationally and the potential franchise value of Long Island Financial Corp. based on prevailing merger market fundamentals and on the execution of its business plan under various scenarios. During these discussions, the Board of Directors and management routinely discussed the increasing competition and continuing consolidation in the financial services industry, particularly in the New York metropolitan market area, as well as the increasing regulatory burden and

Table of Contents

related compliance costs and their effect on Long Island Financial Corp. As part of this strategic review process, Long Island Financial Corp. s legal counsel periodically reviewed with the Board of Directors its fiduciary duties under applicable law in the context of the various strategic scenarios considered. Additionally, Long Island Financial Corp. management has periodically had informal discussions regarding strategic opportunities with representatives of other financial institutions.

In February 2005, the President and Chief Executive Officer of a New York-headquartered financial institution holding company (Company A) left a telephone message with Long Island Financial Corp. Director Frank Esposito, who was on vacation. Company A was known to Long Island Financial Corp. because on two prior occasions, in 2000 and 2003, it presented unsolicited indications of interest to merge with Long Island Financial Corp., but Long Island Financial Corp. s Board of Directors on both occasions, in consultation with Sandler O Neill & Partners, L.P., determined not to pursue a transaction because of the inadequate value of the merger consideration proposed. When Mr. Esposito returned from vacation, he and Long Island Financial Corp. Directors Harvey Auerbach and John Tsunis returned the call and scheduled a meeting. On March 2, 2005, Directors Esposito, Auerbach and Tsunis met with Company A s President and Chief Executive Officer and a director of Company A during which the general parameters of a potential transaction, including a range of value that Long Island Financial Corp. viewed as a threshold for pursuing further discussions, were preliminarily discussed and a tentative due diligence schedule was considered. Senior management representatives of Long Island Financial Corp. and of Company A discussed a proposed due diligence schedule at subsequent meetings over the following weeks but both parties mutually agreed not to finalize any due diligence schedule until after the Long Island Financial Corp. Board of Directors meeting scheduled for April 20, 2005, after Long Island Financial Corp. s Annual Stockholders Meeting.

On March 17, 2005, Directors Esposito, Auerbach and Tsunis met with the President and Chief Executive of another New York-headquartered financial institution holding company (Company B). Company B s President and Chief Executive Officer requested the meeting to discuss whether Long Island Financial Corp. would have any interest in a potential business combination with Company B. The meeting concluded with Company B s President and Chief Executive Officer stating that he would follow up on their discussion. Representatives of Long Island Financial Corp. had no further contact with representatives of Company B until representatives of Sandler O Neill & Partners, L.P. responded to representatives of Company B in connection with Company B s submission of a non-binding indication of interest as discussed later in this section.

On April 20, 2005, Long Island Financial Corp. s Board of Directors met and discussed the contacts made by Companies A and B. Present at the meeting were representatives of Sandler O Neill & Partners, L.P. and Long Island Financial Corp. s legal counsel. Directors Esposito, Auerbach and Tsunis reported to the Board of Directors that neither Company B s President and Chief Executive nor any other representative of Company B had followed up with any of them to date. Following extensive discussion, the Board of Directors authorized management to execute a confidentiality agreement and schedule mutual due diligence with Company A. Long Island Financial Corp. and Company A executed a confidentiality agreement on April 21, 2005. During the remainder of April and through mid-May, representatives of Long Island Financial Corp. and of Company A scheduled and conducted mutual due diligence, which concluded with representatives of Long Island Financial Corp., including representatives of Sandler O Neill & Partners, L.P. and of Long Island Financial Corp. s legal counsel, conducting on-site due diligence of Company A on May 14, 2005.

On May 20, 2005, Long Island Financial Corp. President and Chief Executive Officer Douglas Manditch met with Company A s President and Chief Executive Officer. Company A s President and Chief Executive Officer informed Mr. Manditch that Company A would not present a formal merger proposal to Long Island Financial Corp. because Company A was unable to propose a price that in its view would be acceptable to Long Island Financial Corp. s Board of Directors.

Table of Contents

On May 24, 2005, Messrs. Manditch, Auerbach, Esposito and Tsunis met with Company A's President and Chief Executive Officer, who reiterated what he had communicated to Mr. Manditch earlier. Later that day, the Executive Committee of Long Island Financial Corp.'s Board of Directors met to review the status of discussions with Company A in advance of the regularly scheduled meeting of Long Island Financial Corp.'s Board of Directors. Long Island Financial Corp.'s Board of Directors met on May 25, 2005 and discussed the status of discussions with Company A. Present were representatives of Sandler O'Neill & Partners, L.P. At the conclusion of the meeting, the Board of Directors scheduled a special strategic planning meeting for June 11, 2005. The Board of Directors scheduled the strategic planning meeting given the recent events related to Company A and given that a strategic planning meeting had not been held since before the death of Long Island Financial Corp.'s immediate past Chairman of the Board of Directors in January 2004.

On June 11, 2005, Long Island Financial Corp.'s Board of Directors held its strategic planning meeting. Representatives of Sandler O'Neill & Partners, L.P. were present, who reviewed with the Board of Directors Long Island Financial Corp.'s strategic options. Following extensive discussion, the Board of Directors determined it was in the best interests of Long Island Financial Corp. and its stockholders to conduct a process to determine what, if any, level of interest other institutions might have in engaging in a merger transaction with Long Island Financial Corp. and authorized Sandler O'Neill & Partners, L.P. to conduct this process on behalf of Long Island Financial Corp. The Board of Directors, in consultation with Sandler O'Neill & Partners, L.P., authorized Sandler O'Neill & Partners, L.P. to contact six institutions that the Board of Directors identified as potential candidates based on their relative size, geographic location, capacity to pay, and stock liquidity, among other factors. New York Community, Company B, and four other institutions, three of which were New York-headquartered financial institutions, were identified.

Following the meeting, Sandler O'Neill & Partners, L.P. assisted Long Island Financial Corp. management in preparing a Confidential Information Memorandum containing financial and operational information, both public and non-public, regarding Long Island Financial Corp. and outlining the procedures for the recipient to follow in submitting a written, non-binding indication of interest, if any, for Long Island Financial Corp.'s Board of Directors to consider.

During the latter half of June and the beginning of July 2005, Sandler O'Neill & Partners, L.P., on behalf of Long Island Financial Corp., contacted the six identified institutions, five of which executed confidentiality agreements and received a Confidential Information Memorandum. Long Island Financial Corp. and New York Community executed a confidentiality agreement on June 30, 2005.

On June 23, 2005, Mr. Manditch and New York Community President and Chief Executive Officer Joseph R. Ficalora met at a social function attended by local bank executives. They discussed New York Community's plans for a newly chartered limited purpose commercial bank subsidiary. Mr. Manditch ended the discussion by suggesting that Mr. Ficalora contact him if New York Community had any interest in pursuing a business combination with Long Island Financial Corp.

On June 24, 2005, Mr. Ficalora left a telephone message for Mr. Manditch. Mr. Manditch telephoned a representative of Sandler O'Neill & Partners, L.P. to inform him of the message from Mr. Ficalora. The Sandler O'Neill & Partners, L.P. representative then telephoned Mr. Ficalora to discuss Long Island Financial Corp.'s situation in general terms. After speaking with Mr. Ficalora, the Sandler O'Neill & Partners, L.P. representative telephoned Mr. Manditch, who called Mr. Ficalora to schedule a dinner meeting on June 28, 2005. At that meeting, Messrs. Manditch and Ficalora discussed general matters regarding the potential integration of Long Island Financial Corp. with New York Community.

Table of Contents

On July 6, 2005, Mr. Manditch met with the President and Chief Executive Officer of one of the other identified institutions (Company C) at the latter's request and discussed general matters regarding the potential integration of Long Island Financial Corp. with Company C. A similar meeting occurred on July 11, 2005 between Mr. Manditch and two senior executives of another identified institution (Company D).

During the week of July 11, 2005, Directors Tsunis and Esposito met with Mr. Ficalora and discussed general matters relating to the potential integration of Long Island Financial Corp. and New York Community.

On July 18, 2005, one of the officers of Company D, with whom Mr. Manditch had met on July 11, 2005, and Company D's Chief Financial Officer met with Mr. Manditch and Long Island Financial Corp. Vice President, Secretary-Treasurer Thomas Buonaiuto to discuss Long Island Financial Corp.'s business operations in more detail.

During the afternoon of July 20, 2005, Long Island Financial Corp.'s Board of Directors met to consider the indications of interest that were received. Present at the meeting were representatives of Sandler O'Neill & Partners, L.P. and Long Island Financial Corp.'s legal counsel. Only New York Community and Companies B and C submitted indications of interest. Company B proposed an all-stock transaction that valued Long Island Financial Corp.'s outstanding shares of common stock at \$40 per share but did not specify how or when to calculate the exchange ratio. Company C proposed a fixed exchange ratio, all-stock transaction that would value Long Island Financial Corp.'s outstanding common shares at approximately \$42 per share when a transaction was announced. New York Community proposed an all-stock transaction with a fixed exchange ratio of 2.175 shares of New York Community common stock for each outstanding share of Long Island Financial Corp. common stock. New York Community chose to value its proposal at \$40.24 per share based on its calculation of its average stock price during the five days preceding the date of its indication of interest. Representatives of Sandler O'Neill & Partners, L.P. reviewed the financial aspects of each of the indications of interest and presented an analysis of the potential values of each of the interested party's common stock based on generally accepted valuation measures. Following extensive discussion regarding the respective businesses, operations, prospects and an evaluation of the potential inherent value of the common stock of each interested party, Long Island Financial Corp.'s Board of Directors determined that it would be in the best interests of Long Island Financial Corp. and its stockholders to engage in a merger with New York Community given its track record of successfully executing and integrating merger transactions, its stated intention to continue to operate Long Island Commercial Bank as a commercial bank, and the dividend yield and increased liquidity offered by New York Community's common stock, among other factors. The Board of Directors then discussed with the representatives of Sandler O'Neill & Partners, L.P. if New York Community would consider increasing its proposed exchange ratio. Following this discussion, which lasted until after the close of the stock markets, the Board of Directors instructed a representative of Sandler O'Neill & Partners, L.P. present at the meeting to contact New York Community to request that it increase the proposed exchange ratio from 2.175 shares to 2.32 shares, which would value each outstanding share of Long Island Financial Corp. common stock at \$42.27 per share based on New York Community's closing stock price on July 20, 2005. Following a recess during which the Sandler O'Neill & Partners, L.P. representative spoke with Mr. Ficalora, the Sandler O'Neill & Partners, L.P. representative returned to the meeting and reported that New York Community had agreed to increase the exchange ratio to 2.32 shares. The Board of Directors then unanimously instructed Mr. Manditch, in consultation with Sandler O'Neill & Partners, L.P. and Long Island Financial Corp.'s legal counsel, to conduct due diligence on New York Community and negotiate a definitive merger agreement consistent with the terms of New York Community's revised indication of interest for presentation to and consideration by the Board of Directors at the earliest practicable date.

Table of Contents

During the remainder of July 2005, representatives of Long Island Financial Corp. and of New York Community negotiated the terms of the definitive merger agreement and senior management representatives of Long Island Financial Corp. and of New York Community were in periodic contact to discuss merger integration issues and due diligence matters. Representatives of New York Community conducted on-site due diligence at Long Island Financial Corp. after business hours on July 26 and 27, 2005. Representatives of Long Island Financial Corp. conducted on-site due diligence at New York Community on July 28, 2005.

During the afternoon of August 1, 2005, the Boards of Directors of Long Island Financial Corp. and of New York Community met separately to consider and discuss the terms of the definitive merger agreement as negotiated by the parties. Representatives of Sandler O'Neill & Partners, L.P. and of Long Island Financial Corp.'s legal counsel were present at Long Island Financial Corp.'s meeting. Copies of the merger agreement and ancillary documents were sent to each Long Island Financial Corp. director before the meeting. Representatives of Sandler O'Neill & Partners, L.P. made a presentation regarding the fairness of the proposed exchange ratio to Long Island Financial Corp.'s stockholders from a financial point of view and delivered the opinion of Sandler O'Neill & Partners, L.P. that, as of August 1, 2005, and subject to the limitations and qualifications set forth in the opinion, the proposed exchange ratio was fair from a financial point of view to Long Island Financial Corp.'s stockholders. The Board of Directors considered the opinion of Sandler O'Neill & Partners, L.P. carefully as well as Sandler O'Neill's experience, qualifications and interest in the proposed transaction. Representatives of Long Island Financial Corp.'s legal counsel reviewed in detail with the Board of Directors the terms of the merger agreement and ancillary documents and reviewed with the Board of Directors its fiduciary duties in the context of the proposed transaction. In addition, Long Island Financial Corp.'s senior management presented the findings of Long Island Financial Corp.'s due diligence investigation of New York Community and the Board of Directors discussed the expected transaction costs, including the value of severance obligations under various employment and change in control agreements that Long Island Financial Corp. had entered into with members of management and other benefit arrangements. Following these presentations and discussion regarding the transaction, all of the directors present determined that the merger agreement and ancillary transactions were advisable and in the best interests of Long Island Financial Corp. and its stockholders and authorized Mr. Manditch to execute and deliver the merger agreement and related documents and to take all actions necessary to effect the proposed transaction. John A. McAteer was the only director of Long Island Financial Corp. absent from the meeting. He was absent because of a family health emergency.

Following the close of the New York Stock Exchange and The Nasdaq Stock Market on August 1, 2005, and as required by the terms of the definitive merger agreement, Long Island Financial Corp. and New York Community issued a joint press release announcing the adoption and execution of the merger agreement.

Recommendation of the Long Island Financial Corp. Board of Directors and Reasons for the Merger

The merger agreement was approved by a unanimous vote of Long Island Financial Corp.'s directors present at the meeting of Long Island Financial Corp.'s Board of Directors at which the agreement was adopted and approved. In addition, Long Island Financial Corp.'s Board of Directors unanimously recommends that Long Island Financial Corp.'s stockholders vote FOR approval of the merger agreement.

Table of Contents

Long Island Financial Corp. s Board of Directors has determined that the merger is advisable and in the best interests of Long Island Financial Corp. and its stockholders. In approving the merger agreement, Long Island Financial Corp. s Board of Directors consulted with its financial advisor regarding the fairness of the transaction to Long Island Financial Corp. s stockholders from a financial point of view and with its legal counsel regarding its legal duties and the terms of the merger agreement and ancillary documents. In determining to approve the merger agreement and recommend the merger, Long Island Financial Corp. s Board of Directors, in consultation with Long Island Financial Corp. s senior management and financial and legal advisors, considered a number of factors, including the following material factors:

The understanding of Long Island Financial Corp. s Board of Directors of the strategic options available to Long Island Financial Corp. and its assessment of those options with respect to the prospects and estimated results of the execution by Long Island Financial Corp. of its business plan as an independent entity under various scenarios, and the determination that none of those options or the execution of the business plan under the best case scenarios were likely to create greater present value for Long Island Financial Corp. s stockholders than the value, based on the Exchange Ratio, to be paid by New York Community.

The substantially increased liquidity afforded by an investment in the common stock of New York Community and the current substantial dividend yield on New York Community common stock.

The ability of Long Island Financial Corp. s stockholders to participate in the future prospects of the combined entity through ownership of New York Community common stock and that Long Island Financial Corp. s stockholders would have potential value appreciation by owning the common stock of a highly regarded and profitable institution operating in the New York metropolitan area.

Information concerning New York Community s business, earnings, operations, financial condition, strategic initiatives (including New York Community s newly chartered limited purpose commercial bank) and general prospects compared to other institutions and the expected performance of New York Community and Long Island Financial Corp. on a combined basis.

The opinion rendered by Sandler O Neill & Partners, L.P., as financial advisor to Long Island Financial Corp., that, as of the date of the opinion and subject to the assumptions and limitations set forth in the opinion, the Exchange Ratio was fair from a financial point of view to Long Island Financial Corp. s stockholders.

The variety of consumer products and services that would be available to customers of Long Island Financial Corp. and the communities served by Long Island Financial Corp. and the wider market area that the combined entity would service.

The number of Long Island Financial Corp. employees expected to be retained after the merger and that these employees would have opportunities for career advancement in a substantially larger organization.

The current and prospective economic, competitive and regulatory environment and the regulatory compliance costs facing Long Island Financial Corp. and other small- to mid-size independent community banking institutions generally.

Table of Contents

A review, with the assistance of Long Island Financial Corp.'s financial and legal advisors, of the terms of the merger agreement, including that the merger is intended to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes.

The results of the due diligence review of New York Community and New York Community's proven track record of successfully consummating and integrating merger transactions in a timely manner.

The likelihood of timely receiving regulatory approval and the approval of Long Island Financial Corp.'s stockholders and the estimated transaction and severance costs associated with the merger and payments that could be triggered upon termination of or failure to consummate the merger.

The foregoing information and factors considered by Long Island Financial Corp.'s Board of Directors is not exhaustive, but includes all material factors that the Board of Directors considered and discussed in approving and recommending the merger. In view of the wide variety of factors considered and discussed by Long Island Financial Corp.'s Board of Directors in connection with its evaluation of the merger and the complexity of these factors, the Board of Directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign any specific or relative weights to the specific factors that it considered in reaching its decision; rather it considered all of the factors as a whole. Long Island Financial Corp.'s Board of Directors discussed the foregoing factors, including asking questions of Long Island Financial Corp.'s management and legal and financial advisors, and determined that the merger was in the best interests of Long Island Financial Corp. and its stockholders. In considering the foregoing factors, individual directors may have assigned different weights to different factors. Long Island Financial Corp.'s Board of Directors relied on the experience and expertise of Long Island Financial Corp.'s financial advisor for quantitative analysis of the financial terms of the merger. See "The Merger - Opinion of Long Island Financial Corp.'s Financial Advisor" below. The foregoing explanation of the reasoning of Long Island Financial Corp.'s Board of Directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "Forward-Looking Statements" on page 3.

THE BOARD OF DIRECTORS RECOMMENDS ADOPTION OF THE AGREEMENT AND PLAN OF MERGER BY THE STOCKHOLDERS OF LONG ISLAND FINANCIAL CORP.

Opinion of Long Island Financial Corp.'s Financial Advisor

By letter dated April 22, 2005, Long Island Financial Corp. retained Sandler O'Neill & Partners, L.P. to act as its financial advisor in connection with a possible business combination with another financial institution. Sandler O'Neill & Partners, L.P. is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill & Partners, L.P. is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill & Partners, L.P. acted as financial advisor to Long Island Financial Corp. in connection with the proposed merger and participated in certain of the negotiations leading to the execution of the merger agreement. At the August 1, 2005 meeting at which Long Island Financial Corp.'s Board of Directors considered and approved the merger agreement, Sandler O'Neill & Partners, L.P. delivered to the Board of Directors its oral opinion, subsequently confirmed in writing, that, as of such date, the Exchange Ratio was fair to Long Island Financial Corp.'s stockholders from a financial

Table of Contents

point of view. Sandler O'Neill & Partners, L.P. has updated its opinion as of the date of this proxy statement-prospectus. **The full text of Sandler O'Neill & Partners, L.P.'s opinion is attached as Appendix B to this proxy statement-prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill & Partners, L.P. in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. We urge Long Island Financial Corp. stockholders to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O'Neill & Partners, L.P.'s opinion speaks only as of the date of the opinion. The opinion was directed to the Long Island Financial Corp. Board of Directors and is directed only to the fairness of the Exchange Ratio to Long Island Financial Corp. stockholders from a financial point of view. It does not address the underlying business decision of Long Island Financial Corp. to engage in the merger or any other aspect of the merger and is not a recommendation to any Long Island Financial Corp. stockholder as to how such stockholder should vote at the special meeting with respect to the merger or any other matter.

In connection with rendering its August 1, 2005 opinion, as updated as of the date of this proxy statement-prospectus, Sandler O'Neill & Partners, L.P. reviewed and considered, among other things:

- (1) the merger agreement;
- (2) certain publicly available financial statements and other historical financial information of Long Island Financial Corp. that Sandler O'Neill & Partners, L.P. deemed relevant;
- (3) certain publicly available financial statements and other historical financial information of New York Community that Sandler O'Neill & Partners, L.P. deemed relevant;
- (4) earnings per share estimates for Long Island Financial Corp. for the years ending December 31, 2005 and 2006 and long-term earnings per share growth rates for years thereafter, in each case, as provided by senior management of Long Island Financial Corp.;
- (5) earnings per share estimates for New York Community for the year ending December 31, 2005 published by I/B/E/S and reviewed by senior management of New York Community;
- (6) earnings per share estimates for New York Community for the year ended December 31, 2006, and long-term earnings per share growth rates for the years thereafter, in each case, published by I/B/E/S;
- (7) the pro forma financial impact of the merger on New York Community, based on assumptions relating to transaction expenses and cost savings determined by the senior management of New York Community and reviewed with senior management of Long Island Financial Corp.;
- (8) the publicly reported historical price and trading activity for Long Island Financial Corp.'s and New York Community's common stock, including a comparison of certain financial and stock market information for Long Island Financial Corp. and New York Community with similar publicly available information for certain other companies the securities of which are publicly traded;

Table of Contents

- (9) the financial terms of certain recent business combinations in the commercial banking industry, to the extent publicly available;
- (10) the current market environment generally and the banking environment in particular; and
- (11) such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill & Partners, L.P. considered relevant.

Sandler O Neill & Partners, L.P. also discussed with certain members of senior management of Long Island Financial Corp. the business, financial condition, results of operations and prospects of Long Island Financial Corp., management's views of the strategic rationale for the merger and the strategic alternatives available to Long Island Financial Corp. Sandler O Neill & Partners, L.P. also discussed with certain members of the senior management of New York Community the business, financial condition, results of operations and prospects of New York Community.

In performing its reviews and analyses and in rendering its opinion, Sandler O Neill & Partners, L.P. assumed and relied upon the accuracy and completeness of all the financial information, analyses and other information that was publicly available or otherwise provided to Sandler O Neill & Partners, L.P. by Long Island Financial Corp. or New York Community and further relied on the assurances of management of Long Island Financial Corp. and New York Community that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. Sandler O Neill & Partners, L.P. was not asked to and did not independently verify the accuracy or completeness of any of such information and they did not assume any responsibility or liability for the accuracy or completeness of any of such information. Sandler O Neill & Partners, L.P. did not make an independent evaluation or appraisal of the assets, the collateral securing assets or the liabilities, contingent or otherwise, of Long Island Financial Corp. or New York Community or any of their respective subsidiaries, or the collectibility of any such assets, nor was it furnished with any such evaluations or appraisals. Sandler O Neill & Partners, L.P. is not an expert in the evaluation of allowances for loan losses and it did not make an independent evaluation of the adequacy of the allowance for loan losses of Long Island Financial Corp. or New York Community, nor did it review any individual credit files relating to Long Island Financial Corp. or New York Community. With Long Island Financial Corp.'s consent, Sandler O Neill & Partners, L.P. assumed that the respective allowances for loan losses for both Long Island Financial Corp. and New York Community were adequate to cover such losses.

Sandler O Neill & Partners, L.P.'s opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Sandler O Neill & Partners, L.P. assumed, in all respects material to its analysis, that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to such agreements will perform all of the covenants required to be performed by such party under such agreements and that the conditions precedent in the merger agreement are not waived. Sandler O Neill & Partners, L.P. also assumed, with Long Island Financial Corp.'s consent, that there has been no material change in Long Island Financial Corp.'s and New York Community's assets, financial condition, results of operations, business or prospects since the date of the last financial statements made available to it, that Long Island Financial Corp. and New York Community will remain as going concerns for all periods relevant to its analyses, and that the merger will qualify as a tax-free reorganization for federal income tax purposes. Finally, with Long Island Financial Corp.'s consent, Sandler O Neill & Partners, L.P. relied upon the advice that Long Island Financial Corp. received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

Table of Contents

In rendering its August 1, 2005 opinion, as updated as of the date of this proxy statement-prospectus, Sandler O'Neill & Partners, L.P. performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O'Neill & Partners, L.P., but is not a complete description of all the analyses underlying Sandler O'Neill & Partners, L.P.'s opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill & Partners, L.P. believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill & Partners, L.P.'s comparative analyses described below is identical to Long Island Financial Corp. or New York Community and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Long Island Financial Corp. or New York Community and the companies to which they are being compared.

The earnings projections used and relied upon by Sandler O'Neill & Partners, L.P. in its analyses were based upon projections received from and discussed with management of Long Island Financial Corp. and, with respect to New York Community, those published by I/B/E/S. These earnings estimates and all projections of transaction costs, purchase accounting adjustments and expected cost savings relating to the merger were reviewed with and confirmed by the senior managements of New York Community and Long Island Financial Corp., and Sandler O'Neill & Partners, L.P. assumed for purposes of its analyses that they reflected the best currently available estimates and judgments of such managements of the future financial performance of Long Island Financial Corp. and New York Community, respectively, and further assumed that such performances would be achieved. Sandler O'Neill & Partners, L.P. expressed no opinion as to such financial projections or the assumptions on which they were based. These projections, as well as the other estimates used by Sandler O'Neill & Partners, L.P. in its analyses, were based on numerous variables and assumptions which are inherently uncertain and, accordingly, actual results could vary materially from those set forth in such projections.

In performing its analyses, Sandler O'Neill & Partners, L.P. also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Long Island Financial Corp., New York Community and Sandler O'Neill & Partners, L.P. The analyses performed by Sandler O'Neill & Partners, L.P. are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill & Partners, L.P. prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Long Island Financial Corp. Board of Directors at its August 1, 2005 meeting. Sandler O'Neill & Partners, L.P. updated its opinion as of the date of this proxy statement-prospectus. Estimates of the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill & Partners, L.P.'s analyses do not necessarily reflect the value of Long Island Financial Corp.'s common stock or New York Community's common stock or the prices at which Long Island Financial Corp.'s or New York Community's common stock may be sold at any time.

Table of Contents

Summary of Proposal. Sandler O'Neill & Partners, L.P. reviewed the financial terms of the proposed transaction. Based upon the closing price of Long Island Financial Corp.'s common stock on July 29, 2005 of \$34.01 per share, a fixed exchange ratio of 2.32, and the exchange of all of Long Island Financial Corp.'s shares into shares of the common stock of New York Community in the merger, Sandler O'Neill & Partners, L.P. calculated an implied transaction value of \$42.60 per share. Based upon per-share financial information for Long Island Financial Corp. for the twelve months ended June 30, 2005, Sandler O'Neill & Partners, L.P. calculated the following ratios:

Transaction Ratios

Transaction value/last 12 months EPS	19.54x
Transaction value/estimated 2005 EPS (1)	20.65x
Transaction value/stated book value per share	230.37%
Transaction value/tangible book value per share	230.37%
Tangible book premium/core deposits (2)	10.32%
Premium to market (3)	25.24%

- (1) Management's estimate.
(2) Assumes Long Island Financial Corp.'s total core deposits are \$401 million. Excludes CDs greater than \$100,000.
(3) Based on Long Island Financial Corp.'s closing price of \$34.01 per share as of July 29, 2005.

The aggregate offer value was approximately \$69.8 million, based upon 1.54 million shares of Long Island Financial Corp. common stock outstanding and including the intrinsic value of options to purchase an aggregate of 0.2 million shares with a weighted average strike price of \$22.61 per share. Sandler O'Neill & Partners, L.P. noted that the transaction value represented a 25.24% premium over the July 29, 2005 closing value of Long Island Financial Corp.'s common stock.

Stock Trading History. Sandler O'Neill & Partners, L.P. reviewed the history of the reported trading prices and volume of Long Island Financial Corp.'s and New York Community's common stock for the one-year and three-year periods ended July 29, 2005. As described below, Sandler O'Neill & Partners, L.P. then compared the relationship between the movements in the prices of Long Island Financial Corp.'s and New York Community's common stock to movements in the prices of the Nasdaq Bank Index, S&P Bank Index, S&P 500 Index and the weighted average (by market capitalization) performance of composite peer groups of publicly traded Mid-Atlantic banking institutions and Northeastern savings institutions selected by Sandler O'Neill & Partners, L.P. for Long Island Financial Corp. and New York Community, respectively. During the one-year period ended July 29, 2005, Long Island Financial Corp. generally outperformed each of the indices to which it was compared, through May 2, 2005. After May 2, 2005, Long Island Financial Corp. outperformed the peer group but underperformed the S&P 500 Index, S&P Bank Index and the NASDAQ Bank Index. During the three-year period ended July 29, 2005 Long Island Financial Corp. outperformed each of the indices to which it was compared except for the peer group.

Table of Contents**Long Island Financial Corp. s Stock Performance**

	Beginning Index Value July 29, 2004	One-Year Period Ending Index Value July 29, 2005
Long Island Financial Corp.	100.00%	105.46%
Long Island Financial Corp. Peer group (1)	100.00	100.28
Nasdaq Bank Index	100.00	111.45
S&P Bank Index	100.00	105.60
S&P 500 Index	100.00	112.15

	Beginning Index Value July 29, 2002	Three-Year Period Ending Index Value July 29, 2005
Long Island Financial Corp.	100.00%	159.48%
Long Island Financial Corp. Peer group (1)	100.00	170.31
Nasdaq Bank Index	100.00	138.31
S&P Bank Index	100.00	131.43
S&P 500 Index	100.00	137.29

- (1) The peer group for Long Island Financial Corp. used in the stock performance analysis was comprised of the Mid-Atlantic banking institutions used in the Long Island Financial Corp. comparable group analysis shown below.

During the one-year period ended July 29, 2005, New York Community generally outperformed each of the indices to which it was compared through September 24, 2004. Thereafter, New York Community generally underperformed each of the indices to which it was compared. During the three-year period ended July 29, 2005, New York Community generally outperformed each of the indices to which it was compared through May 17, 2004. Thereafter, it underperformed each of the other indices.

New York Community s Stock Performance

	Beginning Index Value July 29, 2004	One-Year Period Ending Index Value July 29, 2005
New York Community	100.00%	94.25%
New York Community Peer group (1)	100.00	108.76
Nasdaq Bank Index	100.00	111.45
S&P Bank Index	100.00	105.60
S&P 500 Index	100.00	112.15

	Beginning Index Value July 29, 2002	Three-Year Period Ending Index Value July 29, 2005
New York Community	100.00%	113.45%
New York Community Peer group (1)	100.00	157.04

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

Nasdaq Bank Index	100.00	138.31
S&P Bank Index	100.00	131.43
S&P 500 Index	100.00	137.29

-
- (1) The peer group for New York Community was comprised of the Northeastern savings institutions used in the New York Community comparable group analysis shown below.

Table of Contents

Comparable Company Analysis. Sandler O'Neill & Partners, L.P. used publicly available information to compare selected financial and market trading information for Long Island Financial Corp. and New York Community with groups of financial institutions selected by Sandler O'Neill & Partners, L.P. for Long Island Financial Corp. and New York Community, respectively. For Long Island Financial Corp., the peer group consisted of the following publicly traded Mid-Atlantic banking institutions, each having assets between \$200 million and \$1.1 billion:

Berkshire Bancorp Inc.

Bridge Bancorp, Inc.

1st Constitution Bancorp

First of Long Island Corporation

Smithtown Bancorp, Inc.

Sterling Bank

Two River Community Bank

Unity Bancorp, Inc.

The analysis compared publicly available financial information for Long Island Financial Corp. as of and for the twelve months ended June 30, 2005 with that of each of the companies in the Long Island Financial Corp. peer group as of and for the twelve-month period ended June 30, 2005, if available, otherwise as of and for the twelve-month period ended March 31, 2005. The table below sets forth the data for Long Island Financial Corp. and the median data for the Long Island Financial Corp. peer group, with pricing data as of July 29, 2005.

Comparable Group Analysis

	Long Island Financial Corp.	Long Island Financial Corp. Peer Group
Return on average assets	0.63%	1.18%
Return on average stockholders' equity	13.14%	14.60%
Fee income/operating revenues	19.43%	16.06%
Net interest margin	3.31%	4.32%
Efficiency ratio	70.61%	59.34%
Non interest income/average assets	0.76%	0.76%
Non interest expense/average assets	2.78%	2.77%
Tangible equity/tangible assets	5.28%	8.61%
Intangible assets/equity	0.00%	0.00%
Net loans/assets	45.56%	68.75%
Loans/deposits	60.11%	85.35%
Total borrowings/total assets	15.56%	7.59%
Loan loss reserve/gross loans	1.63%	0.89%
Nonperforming assets/total assets	0.00%	0.04%
Price/LTM earnings per share	15.60x	16.62x

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

Price/LTM core earnings per share	15.60x	18.05x
Price/book value per share	183.95%	215.32%
Price/tangible book value per share	183.95%	215.56%
Dividend payout ratio	22.02%	17.93%
Dividend yield	1.41%	0.92%

Table of Contents

Sandler O'Neill & Partners, L.P. also used publicly available information to compare selected financial and market trading information for New York Community with the following publicly traded Northeastern savings institutions, each having assets between \$2 billion and \$60 billion:

Astoria Financial Corporation

Dime Community Bancshares, Inc.

First Niagara Financial Group, Inc.

Flushing Financial Corporation

Hudson City Bancorp, Inc.

Independence Community Bank Corp.

NewAlliance Bancshares, Inc.

Partners Trust Financial Group, Inc.

Provident Financial Services, Inc.

Provident New York Bancorp

Sovereign Bancorp, Inc.

The analysis compared publicly available financial information for New York Community with that of each of the companies in the New York Community peer group as of and for the twelve-month period ended June 30, 2005. The table below sets forth the data for New York Community and the median data for the New York Community peer group, with pricing data as of July 29, 2005.

Comparable Group Analysis

	<u>New York Community</u>	<u>New York Community Peer Group</u>
Return on average assets	1.49%	0.98%
Return on average stockholders' equity	11.44%	10.13%
Fee income/operating revenues	14.05%	15.89%
Net interest margin	3.05%	3.18%
Efficiency ratio	28.25%	55.35%
Non-interest income/average assets	0.43%	0.62%
Non-interest expense/average assets	0.87%	2.06%
Tangible equity/tangible assets	5.31%	8.11%
Intangible assets/equity	62.14%	39.79%
Net loans/assets	61.92%	60.01%
Loans/deposits	135.94%	109.50%
Total borrowings/total assets	37.53%	22.52%

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4

Loan loss reserve/gross loans	0.50%	0.90%
Non-performing assets/total assets	0.17%	0.15%
Price/LTM earnings per share	13.30x	19.64x
Price/LTM core earnings per share	13.30x	19.13x
Price/2005 estimated earnings per share	13.91x	17.33x
Price/2006 estimated earnings per share	12.41x	15.34x
Price/book value per share	150.08%	129.45%
Price/tangible book value per share	396.43%	228.12%
Dividend payout ratio	72.46%	36.82%
Dividend yield	5.45%	2.06%

Analysis of Selected Merger Transactions. Sandler O'Neill & Partners, L.P. reviewed 57 merger transactions announced nationwide from January 1, 2005 through July 29, 2005 involving the acquisitions of banking institutions with announced transaction values larger than \$15 million. Sandler O'Neill & Partners, L.P. also reviewed 12 merger transactions announced in the Northeast from January 1, 2004 through July 29, 2005 involving the acquisitions of banking institutions with announced transaction values between \$15 million and \$200 million, and with acquired institutions' returns on average stockholders' equity in excess of 10%. Sandler O'Neill & Partners, L.P. reviewed the multiples of transaction price at announcement to last twelve months' earnings, transaction price to this year's

Table of Contents

estimated earnings, transaction price to book value, transaction price to tangible book value, tangible book premium to deposits, tangible book premium to core deposits and premium to market value, and computed mean and median multiples and premiums for the transactions. The median multiples for the nationwide group and the median multiples for the Northeastern group were applied to Long Island Financial Corp.'s financial information as of and for the twelve months ended June 30, 2005. As illustrated in the following table, Sandler O'Neill & Partners, L.P. derived imputed ranges of values per share of Long Island Financial Corp.'s common stock of \$42.53 to \$68.17 based upon the median multiples for the nationwide group and \$43.32 to \$62.86 based upon the median multiples for the Northeastern group.

Comparable Transaction Metrics

	Median Nationwide		Median Northeast	
	Metric	Implied Value	Metric	Implied Value
Transaction price/LTM EPS	22.8x	\$ 49.66	22.8x	\$ 49.64
Transaction price/estimated 2005 EPS (1)	20.6x	\$ 42.53	23.0x	\$ 47.51
Transaction price/book value	251.9%	\$ 46.52	257.3%	\$ 47.51
Transaction price/tangible book value	257.0%	\$ 47.45	266.3%	\$ 49.17
Tangible book premium/core deposits (2)	21.5%	\$ 68.17	19.2%	\$ 62.86
Market premium (3)	25.8%	\$ 42.77	27.4%	\$ 43.32

(1) Based on management's estimate.

(2) Assumes Long Island Financial Corp.'s core deposits total \$401 million.

(3) Based on Long Island Financial Corp.'s closing price of \$34.01 per share as of July 29, 2005.

Discounted Dividend Stream and Terminal Value Analysis. Sandler O'Neill & Partners, L.P. performed an analysis that estimated the future stream of after-tax dividend flows of Long Island Financial Corp. through December 31, 2009 under various circumstances, assuming Long Island Financial Corp.'s performance and projected dividend stream perform in accordance with the earnings projections reviewed with and confirmed by the management of Long Island Financial Corp. To approximate the terminal value of Long Island Financial Corp. common stock at December 31, 2009, Sandler O'Neill & Partners, L.P. applied price/earnings multiples ranging from 10x to 20x and multiples of tangible book value ranging from 100% to 350%. The dividend income streams and terminal values were then discounted to present values using different discount rates ranging from 9.0% to 15.0%, chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Long Island Financial Corp. common stock. As illustrated in the following tables, this analysis indicated an imputed range of values per share of Long Island Financial Corp. common stock of \$20.69 to \$49.77 when applying the price/earnings multiples and \$17.14 to \$67.67 when applying multiples of tangible book value.

Earnings Per Share Multiples

	10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
9.0%	\$ 26.07	\$ 30.81	\$ 35.55	\$ 40.29	\$ 45.03	\$ 49.77
10.0%	\$ 25.06	\$ 29.61	\$ 34.16	\$ 38.71	\$ 43.26	\$ 47.81
11.0%	\$ 24.10	\$ 28.47	\$ 32.84	\$ 37.21	\$ 41.57	\$ 45.94
12.0%	\$ 23.19	\$ 27.38	\$ 31.58	\$ 35.77	\$ 39.97	\$ 44.16
13.0%	\$ 22.32	\$ 26.35	\$ 30.38	\$ 34.41	\$ 38.44	\$ 42.47
14.0%	\$ 21.49	\$ 25.36	\$ 29.23	\$ 33.11	\$ 36.98	\$ 40.85
15.0%	\$ 20.69	\$ 24.42	\$ 28.14	\$ 31.87	\$ 35.59	\$ 39.32

Tangible Book Value Percentages

	100%	150%	200%	250%	300%	350%
9.0%	\$ 21.54	\$ 30.76	\$ 39.99	\$ 49.22	\$ 58.44	\$ 67.67
10.0%	\$ 20.71	\$ 29.57	\$ 38.42	\$ 47.28	\$ 56.13	\$ 64.99
11.0%	\$ 19.93	\$ 28.43	\$ 36.93	\$ 45.43	\$ 53.93	\$ 62.44
12.0%	\$ 19.18	\$ 27.35	\$ 35.51	\$ 43.68	\$ 51.84	\$ 60.01
13.0%	\$ 18.47	\$ 26.32	\$ 34.16	\$ 42.00	\$ 49.85	\$ 57.69
14.0%	\$ 17.79	\$ 25.33	\$ 32.87	\$ 40.41	\$ 47.95	\$ 55.49
15.0%	\$ 17.14	\$ 24.39	\$ 31.64	\$ 38.89	\$ 46.14	\$ 53.39

Table of Contents

In connection with its analyses, Sandler O'Neill & Partners, L.P. considered and discussed with the Long Island Financial Corp. Board of Directors how the present-value analyses would be affected by changes in the underlying assumptions, including variations with respect to net income. Sandler O'Neill & Partners, L.P. noted that the discounted dividend stream and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler O'Neill & Partners, L.P. analyzed certain potential pro forma effects of the merger, assuming the following: (1) the merger closes in the fourth quarter of 2005; (2) 100% of the Long Island Financial Corp. shares are exchanged for shares of New York Community common stock at an exchange ratio of 2.32; (3) earnings per share projections for Long Island Financial Corp. are consistent with management's projections and those of New York Community are consistent with per share estimates for 2005 and 2006 as published by I/B/E/S, and long-term earnings per share growth estimates of New York Community for periods thereafter are consistent with growth estimates published by I/B/E/S; (4) purchase accounting adjustments, charges and transaction costs for New York Community are consistent with the merger and cost savings determined by the senior managements of Long Island Financial Corp. and New York Community; and (5) Long Island Financial Corp. options are exchanged for New York Community options.

Based upon those assumptions, Sandler O'Neill & Partners, L.P.'s analysis indicated that at December 31, 2006 and 2007 the merger would be accretive to New York Community's earnings per share and that at December 31, 2005, the merger would be accretive to New York Community's tangible book value per share.

From the perspective of a Long Island Financial Corp. stockholder, the analysis indicated that at both December 31, 2005 and December 31, 2006, the merger would be accretive to Long Island Financial Corp.'s earnings per share, dilutive to tangible book value per share and accretive to dividends per share. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O'Neill & Partners, L.P. Relationship. Long Island Financial Corp. has agreed to pay Sandler O'Neill & Partners, L.P. a transaction fee in connection with the merger of 1.0% of the total purchase price payable at the closing of the merger. This fee would have totaled \$698,000 (based on the closing price of New York Community's common stock as of August 1, 2005), of which \$139,600 has been paid and the balance of which is contingent, and payable, upon closing of the merger. Sandler O'Neill & Partners, L.P. has also received a fee of \$125,000 for rendering its August 1, 2005 opinion, as updated as of the date of this proxy statement-prospectus, which will be credited against that portion of the transaction fee due upon closing of the merger. Long Island Financial Corp. has also agreed to reimburse certain of Sandler O'Neill & Partners, L.P.'s reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Sandler O'Neill & Partners, L.P. and its affiliates and their respective partners, directors, officers, employees, agents, and controlling persons against certain expenses and liabilities, including liabilities under securities laws.

Sandler O'Neill & Partners, L.P. has, in the past, provided certain investment banking services to both Long Island Financial Corp. and New York Community and has received compensation for such services. In the ordinary course of its business as a broker-dealer, Sandler O'Neill & Partners, L.P. may purchase securities from and sell securities to Long Island Financial Corp. and New York Community and their affiliates. Sandler O'Neill & Partners, L.P. may also actively trade the debt or equity securities of Long Island Financial Corp. and/or New York Community or their affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

Table of Contents

Employee Matters

All Long Island Financial Corp. employees who become employees of New York Community at the effective time generally will be given credit