NEW YORK COMMUNITY BANCORP INC
Form 10-Q/A
May 12, 2004
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2004

Commission File Number 1-31565

NEW YORK COMMUNITY BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**06-1377322**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

615 Merrick Avenue, Westbury, New York 11590

(Address of principal executive offices)

(Registrant s telephone number, including area code) (516) 683-4100

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes x No ¨

Par Value: $0.01

Classes of Common Stock

264,366,491

Number of shares outstanding at

May 5, 2004

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NEW YORK COMMUNITY BANCORP, INC.

FORM 10-Q/A

Quarter Ended March 31, 2004

EXPLANATORY NOTE

This amendment has been filed to correct two items: a heading to the table in Note 5 to the consolidated financial statements, and the exhibit list under Item 6. The heading on the table should not have read in thousands. The list of exhibits in Item 6 should have included references to two amendments to the Bylaws of the Company. There are no other corrections to the filing.

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NEW YORK COMMUNITY BANCORP, INC.

CONSOLIDATED STATEMENTS OF CONDITION

(in thousands, except share data)

	March 31, 2004	December 31, 2003
	(unaudited)	
Assets		
Cash and due from banks	$ 167,119	$ 285,904
Money market investments	1,168	1,167
Securities available for sale:		
Mortgage-backed and related securities available for sale ($6,801,270 and $5,288,777 market value of securities pledged at March 31, 2004 and December 31, 2003, respectively)	7,529,234	5,501,377
Debt and equity securities ($24,960 and $24,800 market value of securities pledged at March 31, 2004 and December 31, 2003, respectively)	763,424	775,657
Securities held to maturity:		
Mortgage-backed and related securities ($1,887,050 and $1,195,686 market value of securities pledged at March 31, 2004 and December 31, 2003, respectively)	1,923,098	2,038,560
Debt and equity securities ($885,919 and $273,181 market value of securities pledged at March 31, 2004 and December 31, 2003, respectively)	1,903,708	1,184,338
Federal Home Loan Bank of New York stock, at cost	193,469	170,915
Mortgage loans:		
Multi-family	7,795,008	7,368,155
Commercial real estate	1,578,761	1,445,048
1-4 family	672,077	730,963
Construction	737,102	643,548
Total mortgage loans	10,782,948	10,187,714
Other loans	133,913	311,634
Less: Net deferred loan origination costs	2,252	1,023
Allowance for loan losses	(78,293)	(78,293)
Loans, net	10,840,820	10,422,078
Premises and equipment, net	153,464	152,584
Goodwill	1,942,752	1,918,353
Core deposit intangibles	96,133	98,993
Deferred tax asset, net	214,419	256,920
Other assets	765,648	634,491
Total assets	$ 26,494,456	$ 23,441,337
Liabilities and Stockholders Equity		
Deposits:		
NOW and money market accounts	$ 2,552,727	$ 2,300,221
Savings accounts	2,857,724	2,947,044
Certificates of deposit	3,885,816	4,361,638
Non-interest-bearing accounts	730,860	720,203
Total deposits	10,027,127	10,329,106

Official checks outstanding	44,813	78,124
Borrowed funds:		
Junior subordinate debentures	445,888	
Borrowings	12,234,575	9,931,013
Total borrowed funds	12,680,463	9,931,013
Mortgagors escrow	89,789	31,240
Other liabilities	255,728	203,197
Total liabilities	23,097,920	20,572,680
Stockholders equity:		
Preferred stock at par $0.01 (5,000,000 shares authorized; none issued)		
Common stock at par $0.01 (600,000,000 shares authorized; 273,396,452 and 259,915,509 shares issued; 270,889,752 and 256,649,073 shares outstanding at March 31, 2004 and December 31, 2003, respectively)	2,734	1,949
Paid-in capital in excess of par	3,001,157	2,565,620
Retained earnings (substantially restricted)	442,383	434,577
Less: Treasury stock (2,506,700 and 3,266,436 shares, respectively)	(61,505)	(79,745)
Unallocated common stock held by ESOP	(15,627)	(15,950)
Common stock held by SERP and Deferred Compensation Plans	(3,113)	(3,113)
Unearned common stock held by RRPs		(41)
Accumulated other comprehensive income (loss), net of tax effect	30,507	(34,640)
Total stockholders equity	3,396,536	2,868,657
Commitments and contingencies		
Total liabilities and stockholders equity	$ 26,494,456	$ 23,441,337

See accompanying notes to unaudited consolidated financial statements.

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NEW YORK COMMUNITY BANCORP, INC.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(in thousands, except per share data)

(unaudited)

	For the Three Months Ended March 31,	
	2004	**2003**
Interest Income:		
Mortgage and other loans	$156,199	$103,256
Mortgage-backed and related securities	105,384	44,425
Debt and equity securities	34,031	18,610
Money market investments	234	283
Total interest income	295,848	166,574
Interest Expense:		
NOW and money market accounts	6,864	3,786
Savings accounts	4,097	4,175
Certificates of deposit	7,268	10,777
Borrowed funds	64,059	39,536
Mortgagors escrow	44	
Total interest expense	82,332	58,274
Net interest income	213,516	108,300
Provision for loan losses		
Net interest income after provision for loan losses	213,516	108,300
Other Operating Income:		
Fee income	13,745	11,639
Net securities gains	9,944	6,485
Other	13,803	8,318
Total other operating income	37,492	26,442
Non-interest Expense:		
Operating expenses:		
Compensation and benefits	25,296	18,726
Occupancy and equipment	9,537	6,076
General and administrative	10,605	7,630
Other	1,505	1,507

Total operating expenses	46,943	33,939
Amortization of core deposit intangibles	2,860	1,500
Total non-interest expense	49,803	35,439
Income before income taxes	201,205	99,303
Income tax expense	71,182	31,935
Net Income	$130,023	$67,368
Comprehensive income, net of tax:		
Unrealized gain on securities	65,147	7,050
Comprehensive income	$195,170	$74,418
Basic earnings per share (1)	$0.50	$0.37
Diluted earnings per share (1)	$0.48	$0.37

(1) Per-share amounts for the three months ended March 31, 2003 have been adjusted to reflect 4-for-3 stock splits on February 17, 2004 and May 21, 2003.

See accompanying notes to unaudited consolidated financial statements.

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NEW YORK COMMUNITY BANCORP, INC.

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY

(in thousands, except share data)

(unaudited)

	Three Months Ended March 31, 2004
Common Stock (Par Value: $0.01):	
Balance at beginning of year	$ 1,949
Shares issued in secondary offering and stock split	785
Balance at end of period	2,734
Paid-in Capital in Excess of Par:	
Balance at beginning of year	2,565,620
Shares issued in secondary offering	399,431
Allocation of ESOP stock	2,967
Allocation of Recognition and Retention Plan shares	11,102
Tax effect of stock plans	23,315
Shares issued and cash in lieu of fractional shares related to stock split	(1,278)
Balance at end of period	3,001,157
Retained Earnings:	
Balance at beginning of year	434,577
Net income	130,023
Dividends paid on common stock	(55,764)
Exercise of stock options	(66,453)
Balance at end of period	442,383
Treasury Stock:	
Balance at beginning of year	(79,745)
Purchase of common stock (2,144,374 shares)	(69,480)
Shares issued in satisfaction of stock option exercises (2,904,110 shares)	87,720
Balance at end of period	(61,505)
Employee Stock Ownership Plan:	
Balance at beginning of year	(15,950)
Earned portion of ESOP	323
Balance at end of period	(15,627)
SERP and Deferred Compensation Plans:	
Balance at beginning of year	(3,113)
Earned portion of SERP	

Balance at end of period	(3,113)
Recognition and Retention Plans:	
Balance at beginning of year	(41)
Earned portion of RRPs	41
Balance at end of period	
Accumulated Comprehensive Income, Net of Tax:	
Balance at beginning of year	(34,640)
Net unrealized appreciation in securities, net of tax	65,147
Balance at end of period	30,507
Total stockholders equity	$3,396,536

See accompanying notes to unaudited consolidated financial statements.

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NEW YORK COMMUNITY BANCORP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003
Cash Flows from Operating Activities:		
Net income	$ 130,023	$ 67,368
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,274	1,710
(Accretion) amortization of discounts/premiums, net	(21,273)	7,840
Accretion of net deferred loan origination fees	(1,229)	(1,046)
Amortization of core deposit intangibles	2,860	1,500
Net securities gains	(9,944)	(6,485)
Net gain on sale of loans	(334)	(862)
Changes to stock plans, including related tax benefits	34,458	806
Allocated portion of ESOP	3,290	1,711
Changes in assets and liabilities:		
Increase in goodwill, net	(24,399)	
Decrease in deferred income taxes	1,383	7,276
Increase in other assets	(114,621)	(7,503)
(Decrease) increase in official checks outstanding	(33,311)	11,106
Increase (decrease) in other liabilities	52,531	(3,501)
Total adjustments	(107,315)	12,552
Net cash provided by operating activities	22,708	79,920
Cash Flows from Investing Activities:		
Proceeds from repayments and redemptions of securities held to maturity	351,772	4,687
Proceeds from repayments, redemptions, and sales of securities available for sale, net	936,845	1,170,835
Purchase of securities held to maturity	(962,561)	(264,395)
Purchase of securities available for sale	(2,830,660)	(1,285,559)
Net increase in loans	(582,538)	(322,746)
Proceeds from sale of loans	165,359	70,804
Purchase or acquisition of premises and equipment, net	(4,154)	(1,005)
Net cash used in investing activities	(2,925,937)	(627,379)
Cash Flows from Financing Activities:		
Net increase in mortgagors escrow	58,549	31,458
Net decrease in deposits	(301,979)	(73,554)
Net increase in borrowed funds	2,732,914	715,988
Cash dividends and stock options exercised	(122,217)	(28,583)
Stock options exercised, net of treasury stock purchased	18,240	(23,316)

Proceeds from shares issued in secondary offering, net	399,532	
Cash in lieu of fractional shares related to stock split	(594)	
Net cash provided by financing activities	2,784,445	621,993
Net (decrease) increase in cash and cash equivalents	(118,784)	74,534
Cash and cash equivalents at beginning of period	287,071	97,645
Cash and cash equivalents at end of period	$ 168,287	$ 172,179
Supplemental information:		
Cash paid for (received from):		
Interest	$104,625	$54,454
Income taxes	(29,930)	33,951
Non-cash investing activities:		
Transfer to other real estate owned from loans	$205	$

See accompanying notes to unaudited consolidated financial statements.

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NEW YORK COMMUNITY BANCORP, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The accompanying unaudited consolidated financial statements include the accounts of New York Community Bancorp, Inc. and subsidiaries (the Company) and its wholly-owned subsidiary, New York Community Bank (the Bank).

The statements reflect all normal recurring adjustments that, in the opinion of management, are necessary to present a fair statement of the results for the periods presented. Certain reclassifications have been made to prior-year financial statements to conform to the 2004 presentation. There are no other adjustments reflected in the accompanying consolidated financial statements. The results of operations for the three months ended March 31, 2004 are not necessarily indicative of the results of operations that may be expected for all of 2004.

On October 31, 2003, the Company merged with Roslyn Bancorp, Inc. (Roslyn) in a purchase transaction, resulting in the exchange of 0.75 Company common shares for each share of Roslyn common stock held at the merger date. At the same time, Roslyn Savings Bank merged with and into the Bank. The Company s 2004 first quarter earnings reflect three months of combined operations.

Certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) have been condensed or omitted, pursuant to the rules and regulations of the Securities and Exchange Commission (the SEC).

These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company s 2003 Annual Report to Shareholders and incorporated by reference into the Company s 2003 Annual Report on Form 10-K.

Note 2. Basis of Consolidation

The unaudited consolidated financial statements include accounts of the Company and other entities in which the Company has a controlling financial interest. All inter-company balances and transactions have been eliminated.

The usual condition for a controlling financial interest is ownership of a majority of the voting interests of an entity. However, a controlling financial interest may also exist in entities, such as special purpose entities (SPEs), through arrangements that do not involve voting interests. SPEs are an important part of the financial markets, providing market liquidity by facilitating investors access to specific portfolios of assets and risks. SPEs may be organized as trusts, partnerships, or corporations and are typically set up for a single, discrete purpose. SPEs are not operating entities and usually have no employees and a limited life.

There are two different accounting frameworks applicable to SPEs, depending on the nature of the entity and the Company s relation to that entity; the qualifying SPE (QSPE) framework under Statement of Financial Accounting Standards (SFAS) No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities a Replacement of Financial Accounting Standards Board (FASB) Statement No. 125 and the variable interest entity (VIE) framework under FASB Interpretation No. 46, Consolidation of Variable Interest Entities (FIN 46). The QSPE framework is applicable when an entity transfers (sells) financial assets to an SPE meeting certain criteria. These criteria are designed to ensure that the activities of the SPE are essentially predetermined in their entirety at the inception of the vehicle and that the transferor cannot exercise control over the entity. Entities meeting these criteria are not consolidated by the transferors. When an SPE does not meet the QSPE criteria, consolidation is assessed pursuant to FIN 46. A VIE is defined as an entity that lacks enough equity investment at risk to permit the entity to finance its activities without additional subordinated financial support from other parties; has equity owners who are unable to make decisions; and/or has equity owners that do not absorb or receive the entity s losses and returns. VIEs encompass vehicles traditionally viewed as SPEs and may also include other entities or legal structures, such as certain limited-purpose subsidiaries, trusts, or investment funds. FIN 46 requires a variable interest holder (counterparty to a VIE) to consolidate the VIE if that party will absorb a majority of the expected losses of the VIE, receive a majority of the residual returns of the VIE, or both. This party is considered the primary beneficiary of the entity. The determination of whether the Company meets the criteria to be considered the primary beneficiary of a VIE requires an evaluation of all transactions (such as investments, liquidity commitments, derivatives, and fee arrangements) with the entity. The foundation for this evaluation is an expected-loss calculation prescribed by FIN 46. It has been determined that the Company is not the primary beneficiary of its VIEs (statutory business trusts established in connection with the issuance of trust preferred securities) and, accordingly, the Company has deconsolidated those trusts in its unaudited consolidated financial statements.

Under FIN 46, investments in those trusts with regard to which the Company has significant influence over operating and financing decisions (generally defined as owning a voting or economic interest of 20% to 50%), are accounted for in accordance with the equity method of accounting. These investments are generally included in other assets in the unaudited consolidated statement of condition; the income or loss is included in other income in the unaudited consolidated statement of income. In December 2003, the FASB issued a revised FIN 46 (FIN 46R), which further delayed the effective date until March 31, 2004 for VIEs created prior to February 1, 2003, except for SPEs, which adopted FIN 46 or FIN 46R as of December 31, 2003.

Note 3. Stock-based Compensation

The Company had eight stock option plans at March 31, 2004 and five at March 31, 2003. As the Company applies Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations in accounting for these plans, no compensation cost has been recognized.

Had compensation cost for the Company s stock option plans been determined based on the fair value at the date of grant for awards made under those plans, consistent with the method set forth in SFAS No. 123, Accounting for Stock-based Compensation, as amended by SFAS No. 148, Accounting for Stock-based Compensation Transition and Disclosure, the Company s net income and earnings per share would have been reduced to the pro forma amounts indicated below:

	For the Three Months Ended March 31,	
(in thousands, except per share data)	**2004**	**2003**[(1)]
Net income:		
As reported	$130,023	$67,368
Deduct: Stock-based employee compensation expense determined under fair value-based method, net of related tax effects	11,809	3,177
Pro forma	$118,214	$64,191
Basic Earnings Per Share:		
As reported	$0.50	$0.37
Pro forma	$0.45	$0.35

Diluted Earnings Per Share:		
As reported	$0.48	$0.37
Pro forma	$0.43	$0.35

(1) Per-share amounts for the three months ended March 31, 2003 have been adjusted to reflect 4-for-3 stock splits on February 17, 2004 and May 21, 2003.

Please see the discussion of Accounting for Stock Options on page 8 of this filing.

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Note 4. Borrowed Funds

The following is a summary of the Company s borrowed funds at March 31, 2004:

(in thousands)	
FHLB-NY advances	$ 2,530,647
Repurchase agreements	9,338,390
Unsecured senior debt	203,538
Preferred stock of subsidiaries	162,000
Junior subordinated debentures	445,888
Total borrowed funds	$ 12,680,463

At March 31, 2004, the Company had $445.9 million of outstanding junior subordinated deferrable interest debentures (junior subordinated debentures) held by nine trusts, as listed below, that issued guaranteed capital debentures (capital securities). The capital securities qualified as Tier 1 capital of the Company at quarter-end. The proceeds of each issuance were invested in a series of junior subordinated debentures of the Company. The underlying asset of each statutory business trust is the relevant debenture. The Company has fully and unconditionally guaranteed each of the obligations under each trust s capital securities to the extent set forth in the guarantee. Each trust s capital securities are subject to mandatory redemption, in whole or in part, upon repayment of the debentures at their stated maturity or earlier redemption. The following is a summary of the outstanding capital securities issued by each trust and the junior subordinated debentures issued by the Company to each trust as of March 31, 2004:

Issuer	Interest Rate of Capital Securities and Debentures(1)	Junior Subordinated Debenture Amount Outstanding	Capital Securities Amount Outstanding	Date of Original Issue	Stated Maturity	Optional Redemption Date
		(in thousands)				
Haven Capital Trust I [(2)]	10.460%	$ 17,782	$ 17,008	February 12, 1997	February 1, 2027	February 1, 2007
Haven Capital Trust II [(2)]	10.250	22,643	21,860	May 26, 1999	June 30, 2029	June 30, 2009
Queens Capital Trust I [(2)]	11.045	10,089	9,780	July 26, 2000	July 19, 2030	July 19, 2010
Queens Statutory Trust I [(2)]	10.600	15,055	14,591	September 7, 2000	September 7, 2030	September 7, 2010
NYCB Capital Trust I	4.980	37,114	36,000	November 28, 2001	December 8, 2031	December 8, 2006
New York Community Statutory Trust I	4.710	36,083	35,000	December 18, 2001	December 18, 2031	December 18, 2006
	4.830	51,805	50,250	December 28, 2001	December 28, 2031	December 28, 2006

New York Community Statutory Trust II						
New York Community Capital Trust V	6.000	191,178	182,673	November 4, 2002	November 1, 2051	November 4, 2007
Roslyn Preferred Trust I	4.780	64,139	62,190	March 20, 2002	April 1, 2032	April 1, 2007
		$ 445,888	$ 429,352			

(1) Excludes the effect of purchase accounting adjustments.

(2) In the second quarter of 2003, the Company entered into four interest rate swap agreements related to these securities. Under these agreements, which were designated and accounted for as fair value hedges aggregating a notional value of $65.0 million, the Company receives a fixed interest rate of 10.51%, which is equal to the interest due to the holders of the capital securities and pays a floating interest rate which is tied to the three-month LIBOR.

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Note 5. Estimated Net Periodic Pension Expense

The following table sets forth the disclosures required under SFAS No. 132 (Revised), Employers Disclosures about Pensions and Other Postretirement Benefits for the New York Community Bank Retirement Plan (the Retirement Plan):

	For the Three Months Ended March 31,	
	2004	2003
Components of Net Periodic Benefit Cost:		
Interest cost	$	$
Service cost	524,118	558,186
Expected return on plan assets	(816,771)	(773,713)
Amortization of:		
Unrecognized transition obligation		
Unrecognized loss	194,641	236,714
Unrecognized past service liability	50,502	50,502
Net periodic pension (credit) expense	$ (47,510)	$ 71,689

As discussed in the notes to the consolidated financial statements presented in the Company s 2003 Annual Report to Shareholders, the Company expects to contribute approximately $100,000 to the Retirement Plan in 2004.

Note 6. Impact of Accounting Pronouncements

Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity

In May 2003, the FASB issued SFAS No. 150, Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity. SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity, and requires that an issuer classify financial instruments that are considered a liability (or an asset in some circumstances) when that financial instrument embodies an obligation of the issuer.

SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003, and is otherwise effective at the beginning of the first interim period beginning after June 15, 2003. SFAS No. 150 had no impact on the Company s consolidated statement of financial condition or results of operations upon implementation during the third quarter of 2003. In November 2003, the FASB also issued a staff position that indefinitely deferred the effective date of SFAS No. 150 for certain mandatorily redeemable non-controlling interests. The Company currently believes that the deferral of the effective date of SFAS No. 150 for certain mandatorily redeemable non-controlling interests will not have a material impact on its consolidated statement of financial condition or results of operations when implemented.

The issuance of SFAS No. 150 and FIN 46 has also resulted in the Federal Reserve Board announcing potential future reconsideration of trust preferred securities as elements of regulatory capital.

Accounting for Stock Options

In March 2004, the FASB published an Exposure Draft, Share-based Payment, an Amendment of FASB Statements No. 123 and 95. The Exposure Draft proposes changes in accounting that would replace existing requirements under SFAS 123 and APB Opinion No 25. Under the proposal, all forms of share-based payments to employees, including employee stock options, would be treated the same as other forms of compensation by recognizing the related cost in the income statement. The expense of the award would generally be measured at fair value at the grant date. Current accounting guidance requires that the expense relating to employee stock options only be disclosed in the footnotes to the financial statements.

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Accounting for Loan Commitments

In March 2004, the SEC issued Staff Accounting Bulletin (SAB) No. 105, Application of Accounting Principles to Loan Commitments. SAB No. 105 clarifies certain provisions of SFAS No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities, which amended portions of SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities and is effective for periods following March 31, 2004. Together, SAB No. 105 and SFAS No. 149 provide guidance with regard to accounting for loan commitments. Under SAB No. 105 and SFAS No. 149, loan commitments relating to the origination of mortgage loans that will be held for sale shall be accounted for as derivative instruments by the issuer of the commitment. At March 31, 2004, the Company had $70.1 million of one-to-four family loan commitments that will be held for sale upon origination. The adoption of SFAS No. 149 subsequent to March 31, 2004 did not have a material impact on the Company s consolidated financial statements.

Deconsolidation of Trust Subsidiaries

In accordance with FIN 46R, the Company deconsolidated all of its trust subsidiaries on January 1, 2004, resulting in the Company recording, on a stand-alone basis, a liability to these trusts totaling $16.5 million under borrowed funds on the consolidated statements of financial condition. Previously, the liability was recorded in borrowed funds on the basis of the amount owed by the trust subsidiary. The impact of FIN 46R is further discussed in Notes 2 and 4 on pages 6 and 7 of this filing. The adoption of FIN 46R also resulted in the recording of the stand-alone Company s investment in these trusts as an other asset in the consolidated statements of financial condition, equal to the $16.5 million increase in borrowed funds at March 31, 2004. The prior period consolidated financial statements are not retroactively adjusted for this pronouncement.

The Company s existing interest rate swap agreements that were designated, and accounted for, as fair value hedges, were also impacted by the adoption of FIN 46R. The notional amount of the four interest rate swap agreements totaled $65.0 million at March 31, 2004 and equaled the amount of the fixed rate capital securities issued by the same four trust subsidiaries. The interest rate swap agreements, which convert fixed rate instruments to variable rate, have been redesignated to hedge the $65.0 million of the Company s fixed rate junior subordinated debentures to four of its trust subsidiaries. The maturity dates, call features, and other critical terms of the fair value hedges match the terms of the junior subordinated debentures issued by the Company to each trust subsidiary.

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NEW YORK COMMUNITY BANCORP, INC.

PART II OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 2.1:	Agreement and Plan of Merger, dated as of June 27, 2003, by and between New York Community Bancorp, Inc. and Roslyn Bancorp, Inc. (1)
Exhibit 3.1:	Amended and Restated Certificate of Incorporation (2)
Exhibit 3.2:	Certificates of Amendment of Amended and Restated Certificate of Incorporation (3)
Exhibit 3.3:	Bylaws, as amended (4)
Exhibit 3.4(a):	Amendment to the Bylaws of the Company effective October 31, 2003 (5)
Exhibit 3.4(b):	Amendment to the Bylaws of the Company effective March 16, 2004 (6)
Exhibit 4.1:	Specimen Stock Certificate (7)
Exhibit 4.2:	Stockholder Protection Rights Agreement, dated as of January 16, 1996 and amended on March 27, 2001 and August 1, 2001 between New York Community Bancorp, Inc. and Registrar and Transfer Company, as Rights Agent (8)
Exhibit 4.3:	Amendment to Stockholder Protection Rights Agreement, dated as of June 27, 2003, between New York Community Bancorp, Inc. and Registrar and Transfer Company, as Rights Agent (9)
Exhibit 4.4:	Registrant will furnish, upon request, copies of all instruments defining the rights of holders of long-term debt instruments of registrant and its consolidated subsidiaries
Exhibit 11:	Statement re: Computation of Per Share Earnings (10)
Exhibit 31.1:	Certification pursuant to Rule 13a-14(a)/15(d)-14(a)
Exhibit 31.2:	Certification pursuant to Rule 13a-14(a)/15(d)-14(a)
Exhibit 32.1:	Certification pursuant to 18 U.S.C. 1350
Exhibit 32.2:	Certification pursuant to 18 U.S.C. 1350

(1) Incorporated by reference to the Company s Registration Statement on Form S-4 filed with the Securities and Exchange Commission on July 31, 2003 (Registration No. 333-107498).

(2) Incorporated by reference to the Exhibits filed with the Company s Form 10-Q filed with the Securities and Exchange Commission on May 11, 2001.

(3) Incorporated by reference to Exhibits filed with the Company s Form 10-K for the year ended December 31, 2003 (File No. 001-31565).

(4) Incorporated by reference to Exhibits filed with the Company s Form 10-K for the year ended December 31, 2001 (File No. 0-22278).

(5) Incorporated by reference to Exhibits filed with the Company s Registration Statement on Form S-4, as amended, filed with the Securities and Exchange Commission on September 15, 2003 (Registration No. 333-107498).

(6) Incorporated by reference to the Company s Form 8-K filed with the Securities and Exchange Commission on March 24, 2004.

(7) Incorporated by reference to Exhibits filed with the Company s Registration Statement on Form S-1 (Registration No. 333-66852).

(8) Incorporated by reference to Exhibits filed with the Company s Form 8-A filed with the Securities and Exchange Commission on January 24, 1996, amended as reflected in Exhibit 4.2 to the Company s Registration Statement on Form S-4 filed with the Securities and Exchange Commission on April 25, 2001 (Registration No. 333-59486) and as reflected in Exhibit 4.3 to the Company s Form 8-A filed with the Securities and Exchange Commission on December 12, 2002 (File No. 0-22278).

(9) Incorporated by reference to Exhibits filed with the Company s 8-A/A filed with the Securities and Exchange Commission on July 31, 2003 (Registration No. 001-31565).

(10) Previously filed with the Company s Form 10-Q for the three months ended March 31, 2004, filed with the Securities and Exchange Commission on May 10, 2004.

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(b) Reports on Form 8-K

On January 16, 2004, the Company filed a Current Report on Form 8-K announcing that on January 15, 2004 its Board of Directors declared a 4-for-3 stock split in the form of a 33-1/3% stock dividend, payable on February 17, 2004 to shareholders of record at February 2, 2004.

On January 21, 2004, the Company furnished a Current Report on Form 8-K announcing that its Board of Directors had raised the quarterly cash dividend 12% to $0.21 per share (as adjusted for the 4-for-3 stock split on February 17, 2004).

On January 26, 2004, the Company filed a Current Report on Form 8-K containing financial information filed in connection with its merger with Roslyn Bancorp, Inc. The exhibits included the Unaudited Consolidated Statements of Financial Condition at September 30, 2003 and the Unaudited Consolidated Statements of Income for the three and nine months ended September 30, 2003 and 2002 of Roslyn Bancorp, Inc.; the Audited Consolidated Statements of Financial Condition at December 31, 2002 and 2001 and the Audited Consolidated Statements of Income for the years ended December 31, 2002, 2001 and 2000 of Roslyn Bancorp, Inc.; and the Unaudited Pro Forma Combined Condensed Consolidated Statement of Financial Condition as of September 30, 2003 and the Unaudited Pro Forma Combined Condensed Consolidated Statement of Income for the nine months ended September 30, 2003 for New York Community Bancorp, Inc. and Roslyn Bancorp, Inc. and notes thereto.

On January 26, 2004, the Company furnished a Current Report on Form 8-K reporting its earnings for the three and twelve months ended December 31, 2003.

On January 28, 2004, the Company filed a Current Report on Form 8-K announcing that it had issued and sold approximately 13.3 million shares of common stock (as adjusted for the 4-for-3 stock split on February 17, 2004) in a follow-on offering underwritten by Bear, Stearns & Co. Inc., generating proceeds of approximately $400.0 million pursuant to the Registration Statement on Form S-3 that was filed with the Securities and Exchange Commission on May 16, 2003.

On January 28, 2004, the Company furnished a Current Report on Form 8-K announcing that it was raising its diluted earnings per share projections for 2004 to a range of $2.17 to $2.20 (as adjusted for the 4-for-3 stock split on February 17, 2004).

On January 28, 2004, the Company furnished a Current Report on Form 8-K announcing its intention to make available, and distribute, to current and prospective investors a written presentation that would also be posted to its web site, beginning on January 27, 2004.

On January 30, 2004, the Company furnished a Current Report on Form 8-K announcing that it had completed its follow-on offering of 13.5 million shares of common stock (as adjusted for the 4-for-3 stock split on February 17, 2004).

On February 3, 2004, the Company filed a Current Report on Form 8-K announcing that it had entered into an underwriting agreement with Bear, Stearns & Co., Inc. on January 26, 2004 for the issuance of approximately 13.3 million shares of its common stock (as adjusted for the 4-for-3 stock split on February 17, 2004).

On February 5, 2004, the Company furnished a Current Report on Form 8-K announcing its intention to make available, and distribute, to current and prospective investors a written presentation that would also be posted to its web site, beginning on February 5, 2004.

On February 6, 2004, the Company filed a Current Report on Form 8-K regarding the date of the Company s 2004 Annual Meeting of Shareholders and the related voting record date.

On February 18, 2004, the Company furnished a Current Report on Form 8-K announcing its intention to make available, and distribute, to current and prospective investors a written presentation that would also be posted to its web site, beginning on February 18, 2004.

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On February 26, 2004, the Company filed a Current Report on Form 8-K announcing its Board of Directors had authorized the repurchase of up to five million shares of common stock.

On March 4, 2004, the Company furnished a Current Report on Form 8-K announcing its intention to make available, and distribute, to current and prospective investors a written presentation that would also be posted to its web site, beginning on March 4, 2004.

On March 10, 2004, the Company furnished a Current Report on Form 8-K announcing its intention to make available, and distribute, to current and prospective investors a written presentation that would also be posted to its web site, beginning on March 10, 2004.

On March 24, 2004, the Company filed a Current Report on Form 8-K announcing that its Board of Directors had amended Section 3, Article III of the Company s By-laws to remove the requirement that the Company s Chairman of the Board and the Company s Chief Executive Officer each serve as a member of the Board s Nominating Committee.

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NEW YORK COMMUNITY BANCORP, INC.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	New York Community Bancorp, Inc. (Registrant)	
DATE: May 12, 2004	BY:	/s/ Joseph R. Ficalora
		Joseph R. Ficalora President and Chief Executive Officer
DATE: May 12, 2004	BY:	/s/ Michael P. Puorro
		Michael P. Puorro Executive Vice President and Chief Financial Officer