NEW YORK COMMUNITY BANCORP INC
Form 424B3
October 29, 2015
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 29, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED APRIL 26, 2013

Shares

Common Stock

We are offering shares of our common stock, $0.01 par value.

Our common stock is listed on the New York Stock Exchange under the symbol NYCB. The last reported sale price of our common stock on the New York Stock Exchange on October 28, 2015 was $19.16 per share.

On October 21, 2015, our board of directors declared a $0.25 per share dividend, payable on November 18, 2015 to shareholders of record as of November 6, 2015. We expect this offering to close before November 6, 2015 and that investors in this offering will receive our dividend payable on November 18, 2015.

Investing in our common stock involves risks. See Risk Factors beginning on page 9 of this prospectus supplement and in the documents we file with the Securities and Exchange Commission (the SEC).

These securities are not deposits or obligations of a bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Price to Public	**Underwriting Discount and Commissions**	**Proceeds to New York Community Bancorp, Inc.**
Per Share	$	$	$
Total	$	$	$

Delivery of the shares will be made on or about November , 2015.

Book-Running Managers

Goldman, Sachs & Co. **BofA Merrill Lynch** **Credit Suisse**

The date of this prospectus supplement is October , 2015.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

We are responsible for the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, and the other documents we incorporate by reference in this prospectus supplement and in the accompanying prospectus, may include forward-looking statements, including forward-looking statements regarding our prospective performance and strategies, within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Forward-looking statements, which are based on certain assumptions, and describe our future plans, strategies, and expectations, are generally identified by use of the words believe, expect, intend, anticipate, estimate, project, future or conditional verbs such as will, would, should, could, may or other similar expressions. Although we be that our plans, intentions and expectations as reflected in these forward-looking statements are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or realized. Our ability to predict results or the actual effects of our plans and strategies are inherently uncertain. Accordingly, actual results, performance or achievements could differ materially from those contemplated, expressed or implied, by the forward-looking statements contained in this prospectus supplement and the accompanying prospectus. Important factors that could cause actual results to differ materially from our forward-looking statements are set forth under the heading *Risk Factors,* beginning on page S-9 of this prospectus supplement, under the heading *Forward-Looking Statements and Associated Risk Factors* in our most recent Annual Report on Form 10-K, and in our other reports filed with the SEC. There are a number of factors, many of which are beyond our control, that could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to:

- general economic conditions, either nationally or in some or all of the areas in which we and our customers conduct our respective businesses;
- conditions in the securities markets and real estate markets or the banking industry;
- changes in real estate values, which could impact the quality of the assets securing the loans in our portfolio;
- changes in interest rates, which may affect our net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of our assets, including our investment securities;
- changes in the quality or composition of our loan or securities portfolios;
- changes in our capital management policies, including those regarding business combinations, dividends, and share repurchases, among others;
- our use of derivatives to mitigate our interest rate exposure;

changes in competitive pressures among financial institutions or from non-financial institutions;

changes in deposit flows and wholesale borrowing facilities;

changes in the demand for deposit, loan, and investment products and other financial services in the markets we serve;

our timely development of new lines of business and competitive products or services in a changing environment, and the acceptance of such products or services by our customers;

our ability to successfully integrate any assets, liabilities, customers, systems and management personnel we may acquire, including from Astoria Financial Corporation, or Astoria, into our operations and our ability to realize related revenue synergies and cost savings within expected time frames;

risks relating to unanticipated costs of integration;

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potential exposure to unknown or contingent liabilities of companies we have acquired or target for acquisition, including Astoria;

failure to obtain applicable regulatory or stockholder approvals for the proposed merger with Astoria in a timely manner or otherwise;

failure to satisfy other closing conditions to the proposed merger with Astoria;

failure to complete the proposed repositioning of our balance sheet;

the potential impact of announcement or consummation of the proposed merger with Astoria on relationships with third parties, including customers, employees and competitors;

ability to hire and retain key personnel;

ability to attract new customers and retain existing customers in the manner anticipated;

changes in our customer base or in the financial or operating performances of our customers businesses;

any interruption in customer service due to circumstances beyond our control;

the outcome of pending or threatened litigation, or of matters before regulatory agencies, whether currently existing or commencing in the future;

environmental conditions that exist or may exist on properties owned by, leased by, or mortgaged to the Company;

any interruption or breach of security resulting in failures or disruptions in customer account management, general ledger, deposit, loan, or other systems;

operational issues stemming from, and/or capital spending necessitated by, the potential need to adapt to industry changes in information technology systems, on which we are highly dependent;

changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action, including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer

Protection Act, or the Dodd-Frank Act, and other changes pertaining to banking, securities, taxation, rent regulation and housing, financial accounting and reporting, environmental protection, and insurance, and the ability to comply with such changes in a timely manner;

changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Department of the Treasury and the Board of Governors of the Federal Reserve System, the Federal Reserve;

changes in accounting principles, policies, practices, or guidelines;

a material breach in performance by the Community Bank under our loss sharing agreements with the Federal Deposit Insurance Corporation, or the FDIC;

changes in our estimates of future reserves based upon the periodic review thereof under relevant regulatory and accounting requirements;

changes in regulatory expectations relating to predictive models we use in connection with stress testing and other forecasting or in the assumptions on which such modeling and forecasting are predicated;

changes in our credit ratings or in our ability to access the capital markets;

natural disasters, war or terrorist activities; and

other economic, competitive, governmental, regulatory, technological, and geopolitical factors affecting our operations, pricing, and services.

Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond our control.

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It should be noted that we routinely evaluate opportunities to expand through acquisitions and frequently conduct due diligence activities in connection with such opportunities. As a result, acquisition discussions and, in some cases, negotiations, may take place at any time, and acquisitions involving cash or our debt or equity securities may occur.

You should not place undue reliance on these forward-looking statements, which reflect our expectations only as of the date of this prospectus supplement. We do not assume any obligation to revise or update forward-looking statements except as may be required by law.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying prospectus. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may sell from time to time an unspecified amount of any combination of securities described in the accompanying prospectus in one or more offerings such as this offering. The accompanying prospectus provides you with a general description of the securities we may offer. This prospectus supplement provides you with specific information about the common stock we are selling in this offering. Both this prospectus supplement and the accompanying prospectus include important information about us and other information you should know before investing. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. To the extent the information in this prospectus supplement is different from that in the accompanying prospectus, you should rely on the information in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under *Incorporation by Reference* on page S-30 of this prospectus supplement, before investing in shares of our common stock. Unless otherwise indicated in this prospectus supplement, the terms Company, Parent Company, we, us and our mean New York Community Bancorp, Inc. and its consolidated subsidiaries, including New York Community Bank and New York Commercial Bank (the Community Bank and the Commercial Bank, respectively, and collectively, the Banks).

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NEW YORK COMMUNITY BANCORP, INC.

With assets of $49.0 billion at September 30, 2015, we rank among the 25 largest U.S. bank holding companies and, with deposits of $28.3 billion at that date, we also rank among the 25 largest U.S. depositories. Primarily reflecting our growth through ten business combinations between November 30, 2000 and March 26, 2010, we currently have 269 branch offices in five states.

We are organized under Delaware Law as a multi-bank holding company and have two primary subsidiaries: New York Community Bank and New York Commercial Bank (hereinafter referred to as the Community Bank and the Commercial Bank, respectively, and collectively as the Banks). New York Community Bank has 239 branches in Metro New York, New Jersey, Ohio, Florida, and Arizona; and New York Commercial Bank has 30 branches in Metro New York. We are in the process of seeking approval from our regulators for the merger of the Commercial Bank with and into the Community Bank upon the completion of which we will have one bank subsidiary, the Community Bank.

Both of our banks are New York State-chartered and both are subject to regulation by the FDIC, the Consumer Financial Protection Bureau, and the New York State Department of Financial Services, or DFS. In addition, the holding company is subject to regulation by the Federal Reserve, and to the requirements of the New York Stock Exchange, where shares of our common stock are traded under the symbol NYCB.

Our principal executive offices are located at 615 Merrick Avenue, Westbury, New York 11590, and our telephone number at that address is (516) 683-4100.

Recent Developments

Preliminary Financial Results for the Third Quarter of 2015

On October 21, 2015, we announced preliminary financial results for the three months ended September 30, 2015. We have not filed our Quarterly Report on Form 10-Q for the three months ended September 30, 2015 and, therefore, our operating results for the period are subject to completion of our normal quarter-end closing and review procedures, which may result in changes to these results. These results should be read in conjunction with the sections titled Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes thereto presented in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015. For additional information relating to our preliminary financial results, see Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on October 21, 2015.

The Company recorded total assets of $49.0 billion at September 30, 2015, a $397.0 million increase from the balance as of June 30, 2015 and a $486.3 million increase from the balance at December 31, 2014. Loans, net accounted for $36.5 billion, or 74.4%, of the September 30, 2015 balance, while total securities accounted for $6.8 billion, or 13.8%.

The Company s asset quality reflected continued improvement in the three and nine months ended September 30, 2015 in its portfolio of non-covered loans held for investment (excluding purchased credit-impaired loans) and non-covered other real estate owned. Non-performing non-covered assets fell $60.1 million year-to-date to $78.8 million. The balance of non-performing non-covered assets reached its lowest point since 2008, as such assets represented 0.17% of total non-performing assets as of September 30, 2015.

Deposits totaled $28.3 billion at September 30, 2015, a $48.6 million decrease from the balance at December 31, 2014. The decrease was the net effect of a $902.7 million reduction in certificates of deposit to $5.5 billion and an

$854.2 million increase in all other deposits combined. Included in the latter increase was a rise in non-interest-bearing deposits to $2.6 billion from $2.3 billion at year-end.

Borrowed funds rose $712.4 million from the balance at June 30, 2015 and $497.3 million from the balance at December 31, 2014 to $14.7 billion at September 30, 2015. Wholesale borrowings accounted for $14.4 billion of the balance at September 30, 2015, reflecting a linked-quarter increase of $712.3 million and a nine-month increase of $497.1 million. Borrowed funds represented 30.0% of total assets at September 30, 2015, as compared to 28.8% and 29.3%, respectively, at June 30, 2015 and December 31, 2014.

The Company generated GAAP earnings of $114.7 million in the current third quarter, as compared to $123.7 million and $120.3 million, respectively, in periods ending June 30, 2015 and September 30, 2014. The respective amounts were equivalent to $0.26, $0.28, and $0.27 per diluted share.

Net interest income totaled $279.4 million in the current third quarter, reflecting a linked-quarter decrease of $5.7 million, reflecting decreased prepayment penalty income, decreased interest income and increased interest expenses, and a year-over-year decrease of $9.6 million, reflecting decreased prepayment penalty income, decreased interest income and decreased interest expenses. In addition, the Company s margin declined to 2.56% in the current third quarter from 2.64% and 2.69%, respectively, in the trailing and year-earlier three months. Non-interest expenses fell $4.6 million sequentially and rose $2.1 million year-over-year to $147.3 million in the three months ended September 30, 2015.

Operating expenses declined to $146.0 million in the current third quarter from $150.6 million in the second quarter of this year. Year over year, operating expenses rose $2.9 million.

Reflecting the new capital rules under Basel III that took effect on January 1, 2015, the regulatory capital ratios for both the Community Bank and the Commercial Bank continued to exceed the federal requirements for well capitalized classification.

Entry into an Agreement and Plan of Merger with Astoria

On October 28, 2015, we entered into an Agreement and Plan of Merger with Astoria, or the merger agreement. The merger agreement provides that, upon the terms and subject to the conditions set forth therein, Astoria will merge with and into the Company, in a transaction referred to as the merger, with the Company as the surviving corporation in the merger. Immediately following the merger, Astoria s wholly owned subsidiary, Astoria Bank, will merge with and into the Community Bank, in a transaction referred to as the bank merger. The Community Bank will be the surviving savings bank in the bank merger.

Astoria, headquartered in Lake Success, New York, is the holding company for Astoria Bank, the second largest thrift depository in New York. At September 30, 2015, Astoria s total assets were $15.1 billion, its total deposits were $9.0 billion and its stockholders equity was $1.7 billion. Astoria Bank provides its retail and business customers and the local communities it serves with financial products and services through 87 banking branch locations, a business banking office in Manhattan, and multiple delivery channels, including a mobile banking application. Astoria Bank originates multi-family and commercial real estate loans, primarily on rent-controlled and rent-stabilized apartment buildings located in New York City and the surrounding metropolitan area, and originates residential mortgage loans through its banking and loan production offices in New York, a broker network in four states, primarily along the East Coast, and correspondent relationships covering 13 states and the District of Columbia.

Subject to the terms and conditions of the merger agreement, upon the closing of the merger, Astoria shareholders will have the right to receive one share of our common stock for each share of common stock, par value $0.01 per share, of Astoria and $0.50 in cash, which we refer to as the cash consideration. At the time of the closing of the merger, each option granted by Astoria to purchase shares of Astoria common stock will fully vest and be converted automatically into the right to receive shares of our common stock with a value equal to the average closing price of our common stock for the five trading days preceding the closing of the merger and the cash consideration. Each restricted share of Astoria common stock and each restricted stock unit of Astoria

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common stock will fully vest and be converted automatically upon the closing of the merger into the right to receive one share of company common stock and the cash consideration. Each share of preferred stock, par value $1.00 per share of Astoria with a liquidation preference of $1,000 per share issued and outstanding immediately prior to the merger will be automatically converted into the right to receive one share of preferred stock of the Company, which will be designated as Non-Cumulative Perpetual Preferred Stock, Series A, par value $1.00 per share, with a liquidation preference of $1,000 per share. In connection with the merger, the Company will seek shareholder approval to amend its certificate of incorporation to increase its authorized shares of common stock from 600 million to 900 million.

The merger is subject to customary closing conditions and, pending receipt of the necessary shareholder and regulatory approvals, the merger is currently expected to be completed in the fourth quarter of 2016. The merger agreement provides certain termination rights for both the Company and Astoria and further provides that a termination fee of $69.5 million will be payable by either the Company or Astoria, as applicable, upon termination of the merger agreement under certain circumstances.

Under the terms of the merger agreement, upon the completion of the merger, Monte N. Redman, President and Chief Executive Officer of Astoria and Astoria Bank, and Ralph Palleschi, Chairman of Astoria and Astoria Bank, will become members of our board of directors.

Proposed Balance Sheet Repositioning

In anticipation of the merger, the Company expects to reposition its balance sheet in the fourth quarter of 2015 by prepaying approximately $10 billion of wholesale borrowings, which is expected to result in a one-time after-tax prepayment charge of approximately $614 million. The Company is undertaking this offering of shares of its common stock in order to offset the impact of this charge on its capital. Due to the charge related to the proposed balance sheet repositioning, any future dividends paid by the Company over the next four quarters will require regulatory clearance. Based upon an anticipated dividend payout ratio of 50% upon completion of the merger, the Company has decided, going forward, to re-allocate $0.08 cents per share from its traditional dividend payment to support its future growth and capital strength. Accordingly, our expected dividend will be $0.17 per share, subject to regulatory approval, beginning in the first quarter of 2016.

THE OFFERING

Common stock offered by New York Community Bancorp, Inc.	shares.
Common stock to be outstanding after this offering	shares.
Use of proceeds	The net proceeds from the sale of our common stock in this offering will be approximately $ million, after deducting the underwriting discounts and commissions and our estimated offering expenses totaling approximately $ million. We intend to use a substantial portion of the net proceeds to make a capital contribution to the Community Bank and the remainder for general corporate purposes, including the payment of dividends.
Dividend policy	On October 21, 2015, we announced that our board of directors declared a $0.25 per share dividend, payable on November 18, 2015 to shareholders of record as of November 6, 2015. Based upon an anticipated dividend payout ratio of 50% upon completion of the merger, the Company has decided, going forward, to re-allocate $0.08 cents per share from its traditional dividend payment to support its future growth and capital strength. Accordingly, our expected dividend will be $0.17 per share, subject to regulatory approval, beginning in the first quarter of 2016.
	We generally pay quarterly dividends on our common stock depending on our financial results, determinations by our board of directors and certain regulatory requirements. Due to the charge related to the proposed balance sheet repositioning, any future dividends paid by the Company over the next four quarters will require regulatory clearance.
Risk factors	See Risk Factors and other information incorporated by reference in this prospectus supplement for a discussion of risks and uncertainties involved in an investment in shares of our common stock.

Unless otherwise indicated, all information in this prospectus supplement excludes 24,716 shares of our common stock held in treasury, 6,358,017 shares of our common stock reserved for issuance upon the exercise of outstanding stock options to purchase shares of our common stock granted under our stock plans, 12,241,112 shares of our common stock reserved for issuance pursuant to future grants under the our stock plans, 2,400 shares of our common stock subject to outstanding options, 12,221,512 shares of our common stock subject to outstanding warrants in connection with our Bifurcated Option Note Unit SecuritiES^{SM} Units, and 10,244,408 shares of our common stock that may be offered and sold according to the terms of the New York Community Bancorp, Inc. Dividend Reinvestment and Stock Purchase Plan effective April 25, 2008.

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RISK FACTORS

An investment in our common stock is subject to various risks and uncertainties that are inherent in our business. In addition to general investment risks and the other information contained in or incorporated by reference into this prospectus supplement, including the matters addressed under the section Special Note Regarding Forward-Looking Statements, you should carefully consider the following risk factors before making an investment decision. You should also consider the other information in this prospectus supplement and the other documents incorporated by reference into this prospectus supplement. See Incorporation By Reference. Additional risks that are not currently known to us, or that we currently believe to be immaterial, may also have a material effect on our financial condition and results of operations.

Risks Related to the Common Stock

The price of our common stock may fluctuate.

The market price of our common stock could be subject to significant fluctuations due to changes in sentiment in the market regarding our operations or business prospects, including market sentiment regarding our entry into the merger agreement. These risks may be affected by:

- operating results that vary from the expectations of our management or of securities analysts and investors;
- developments in our business or in the financial services sector generally;
- regulatory or legislative changes affecting our industry generally or our business and operations;
- operating and securities price performance of companies that investors consider to be comparable to us;
- changes in estimates or recommendations by securities analysts or rating agencies;
- announcements of strategic developments, acquisitions, dispositions, financings and other material events by us or our competitors; and
- changes in global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

Furthermore, given recent and ongoing volatile market and economic conditions, the market price of our common stock may continue to be subject to further significant market fluctuations. While the U.S. and other governments continue efforts to restore confidence in financial markets and promote economic growth, we cannot assure you that continued or further market and economic turmoil will not occur in the near or long term, which would negatively affect our business, financial condition and results of operations, as well as the price and trading volume volatility of our common stock.

We will issue additional shares if the Astoria merger is completed and there may be future sales or other dilution of our equity that may adversely affect the market price of our common stock.

Based on the number of shares of Astoria common stock outstanding as of October 26, 2015, we expect to issue approximately 101 million shares of common stock if the proposed merger with Astoria is completed.

Except as required by the underwriters in connection with this offering discussed in Underwriting, we are not restricted from issuing additional common stock, preferred stock and any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. Any issuance of additional common stock will dilute the ownership interest of existing common stockholders. Further, the market price of our common stock could decline after this offering as a result of future offerings by us of our common stock, preferred stock or securities convertible into or exchangeable for, or that represent the right to receive, common stock, or the perception that such offers or sales could occur.

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Our common stock is equity and is subordinate to our existing and future indebtedness and preferred stock.

Shares of our common stock are equity interests and do not constitute indebtedness. As such, shares of our common stock rank junior to all indebtedness of, and other non-equity claims on, the Company with respect to assets available to satisfy claims. Additionally, holders of our common stock are subject to the prior dividend and liquidation rights of the holders of any series of preferred stock we may issue.

Various factors could make a takeover attempt of the Company more difficult to achieve.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, in addition to certain federal banking laws and regulations, could make it more difficult for a third party to acquire the Company without the consent of our board of directors, even if doing so were perceived to be beneficial to our stockholders. These provisions also make it more difficult to remove our current board of directors or management or to appoint new directors, and also regulate the timing and content of stockholder proposals and nominations, and qualification for service on our board of directors. In addition, we have entered into employment agreements with certain executive officers and directors that would require payments to be made to them in the event that their employment was terminated following a change in control of the Company or the Banks. These payments may have the effect of increasing the costs of acquiring the Company. The combination of these provisions could effectively inhibit a non-negotiated merger or other business combination, which could adversely impact the market price of our common stock.

If we defer payments on our trust preferred capital debt securities or are in default under the related indentures, we will be prohibited from making distributions on our common stock.

The terms of our outstanding trust preferred capital debt securities prohibit us from declaring or paying any dividends or distributions on our capital stock, including our common stock, or purchasing, acquiring or making a liquidation payment on such stock, if an event of default has occurred and is continuing under the applicable indenture, we are in default with respect to a guarantee payment under the guarantee of the related trust preferred securities, or we have given notice of our election to defer interest payments but the related deferral period has not yet commenced or a deferral period is continuing. In addition, without notice to, or consent from, the holders of our common stock, we may issue additional series of trust preferred capital debt securities with similar terms or enter into other financing agreements that limit our ability to purchase or pay dividends or distributions on our common stock.

Risks Related to the Proposed Merger and the Balance Sheet Repositioning

The market price of shares of our common stock after the merger may be affected by factors different from those affecting the shares currently.

Upon completion of the merger, each share of Astoria common stock will be converted into the right to receive 1 share of Company common stock and $0.50 in cash and holders of Astoria common stock will become holders of Company common stock. The Company s business differs in important respects from that of Astoria, and, accordingly, the results of operations of the combined company and the market price of Company common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of the Company and Astoria.

The success of the merger and our integration of the Acquired Branches will depend on a number of uncertain factors.

The success of the merger will depend on a number of factors, including, without limitation:

- our ability to integrate the branches acquired from Astoria Bank, Astoria s bank subsidiary, in the merger (the Acquired Branches) into the Community Bank s current operations;

- our ability to limit the outflow of deposits held by our new customers in the Acquired Branches and to successfully retain and manage interest-earning assets (i.e., loans) acquired in the merger;

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- our ability to control the incremental non-interest expense from the Acquired Branches in a manner that enables us to maintain a favorable overall efficiency ratio;

- our ability to retain and attract the appropriate personnel to staff the Acquired Branches; and

- our ability to earn acceptable levels of interest and non-interest income, including fee income, from the Acquired Branches.

Integrating the Acquired Branches will be an operation of substantial size and expense, and may be affected by general market and economic conditions or government actions affecting the financial industry generally. Integration efforts will also likely divert our management s attention and resources. No assurance can be given that we will be able to integrate the Acquired Branches successfully, and the integration process could result in the loss of key employees, the disruption of ongoing business, or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. We may also encounter unexpected difficulties or costs during the integration that could adversely affect our earnings and financial condition, perhaps materially. Additionally, no assurance can be given that the operation of the Acquired Branches will not adversely affect our existing profitability, that we will be able to achieve results in the future similar to those achieved by our existing banking business, or that we will be able to manage any growth resulting from the merger effectively.

There can be no assurance that we will be able to complete the balance sheet repositioning on the terms currently contemplated or at all.

We intend to complete the balance sheet repositioning in the fourth quarter, however, these actions, which require numerous individual steps, may take longer than anticipated or result in greater costs than currently contemplated. If we are unable to complete all or a portion of the balance sheet repositioning, we would not get the benefit of the after tax savings or other advantages created by the repositioning.

In connection with the merger, we will assume Astoria s outstanding debt obligations and preferred stock, and our level of indebtedness following the completion of the merger could adversely affect our ability to raise additional capital and to meet our obligations under our existing indebtedness.

In connection with the merger, we will assume $250 million of Astoria s outstanding indebtedness and Astoria s obligations related to its outstanding preferred stock. Our existing debt, together with any future incurrence of additional indebtedness, and assumption of Astoria s outstanding securities could have important consequences for our creditors and our shareholders. For example, it could:

- limit our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;

- restrict us from making strategic acquisitions or cause the combined company to make non-strategic divestitures;

- restrict us from paying dividends to our shareholders;
- increase the combined company s vulnerability to general economic and industry conditions; and
- require a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on the combined company s indebtedness, thereby reducing our ability to use cash flow to fund our operations, capital expenditures and future business opportunities.

Following completion of the merger, the holders of our issued and outstanding shares of preferred stock, which we will assume from Astoria, as well as any shares of preferred stock that we may issue in the future, would receive, upon our voluntary or involuntary liquidation, dissolution or winding up, before any payment is

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made to holders of our common stock, their liquidation preferences as well as any accrued and unpaid distributions. These payments would reduce the remaining amount of our assets, if any, available for distribution to holders of our common stock.

Termination of the merger agreement could negatively impact the Company.

If the merger agreement is terminated, there may be various consequences. For example, the Company s businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the market price of the Company s common stock could decline to the extent that the market prices since the announcement of the merger reflect a market assumption that the merger will be completed. If the merger agreement is terminated under certain circumstances, Astoria or the Company may be required to pay to the other party a termination fee equal to $69.5 million.

The Company will be subject to business uncertainties while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on the Company. These uncertainties may impair the Company s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with the Company to seek to change existing business relationships with the Company. Retention of certain employees by the Company may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with the Company. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the Company, the Company s business could be harmed.

If the merger is not completed, the Company will have incurred substantial expenses without realizing the expected benefits of the merger.

The Company has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses related to this offering of shares of its common stock and all filing and other fees paid to the SEC in connection with this offering. If the merger is not completed, the Company would have to recognize these expenses without realizing the expected benefits of the merger.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the merger.

Before the merger and the bank merger may be completed, the Company must obtain approvals from the Federal Reserve, the FDIC and DFS. Other approvals, waivers or consents from regulators may also be required. In determining whether to grant these approvals the regulators consider a variety of factors, including the regulatory standing of each party. An adverse development in either party s regulatory standing or these factors could result in an inability to obtain approval or delay their receipt. These regulators may impose conditions on the completion of the merger or the bank merger or require changes to the terms of the merger or the bank merger. Such conditions or changes could have the effect of delaying or preventing completion of the merger or the bank merger or imposing additional costs on or limiting the revenues of the combined company following the merger and the bank merger, any of which might have an adverse effect on the combined company following the merger.

The processing time for obtaining regulatory approvals for bank mergers, particularly for larger institutions, has increased since the financial crisis. Specifically, the Dodd-Frank Act requires bank regulators to consider financial stability concerns when evaluating a proposed bank merger. We are only aware of one other transaction since the enactment of the Dodd-Frank Act that caused the surviving entity to cross the $50 billion in total consolidated assets threshold.

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In a recent approval order, the Federal Reserve has stated that if material weaknesses are identified by examiners before a banking organization applies to engage in expansionary activity, the Federal Reserve will not in the future allow the application to remain pending while the banking organization addresses its weaknesses. The Federal Reserve explained that, in the future, if issues arise during processing of an application, a banking organization will withdraw its application pending resolution of any supervisory concerns. Accordingly, if there is an adverse development in either party s regulatory standing we may be required to withdraw the application for approval of the proposed merger.

If the merger is successfully completed, our total consolidated assets following the completion of the merger will be over $50 billion and we will be subject to stricter prudential standards required by the Dodd-Frank Act for large bank holding companies.

Pursuant to the current requirements of the Dodd-Frank Act, a bank holding company whose total consolidated assets average more than $50 billion over the four most recent quarters is determined to be a systemically important financial institution , or a SIFI, and therefore is subject to stricter prudential standards, primarily including capital requirements, liquidity requirements, risk-management requirements, capital stress test requirements, dividend limits, and early remediation regimes. The Dodd-Frank Act permits, but does not require, the Federal Reserve to apply heightened prudential standards in a number of other areas, including short-term debt limits and enhanced public disclosure.

Following the closing of the proposed merger, based on current definitions and requirements for a SIFI, we will become subject to the enhanced regulatory standards applicable to bank holding companies at the end of the quarter in which the proposed merger closes, including but not limited to submitting an annual capital plan, undergoing an annual supervisory capital stress test and two company-run capital stress tests, enhanced requirements for liquidity risk management and overall risk management, liquidity buffer and liquidity stress testing requirements, submitting a resolution plan, implementation of an enhanced compliance program under the Volcker Rule, and payment of additional Federal Reserve assessments. As a SIFI, we would be required to participate in the annual Comprehensive Capital Assessment and Review, and we would be subjected to heightened supervisory expectations in a range of other areas, including enterprise-wide compliance risk management, corporate governance, recovery and resolution planning, and management of core business lines. Other Dodd-Frank Act requirements applicable to SIFIs that have not yet been implemented in final regulations could apply to us in the future, including single counterparty credit limits, early remediation requirements and limits on payment of incentive-based executive compensation. The date on which we must comply with each SIFI requirement will vary depending on the terms of the particular regulation and timing of the closing of the proposed merger with Astoria.

If the merger is successfully completed, we will be subject to the modified Liquidity Coverage Ratio applicable to bank holding companies with $50 billion or more in total consolidated assets.

On September 3, 2014, the Federal Reserve and other banking regulators adopted final rules implementing a U.S. version of the Basel Committee s Liquidity Coverage Ratio, the LCR, requirement. The LCR requirement, including the modified version applicable to certain bank holding companies with $50 billion or more in total consolidated assets, requires a banking organization to maintain an amount of unencumbered high-quality liquid assets to be at least equal to the amount of its total net cash outflows over a 30-day stress period. Only specific classes of assets qualify under the rule as high-quality assets (the numerator of the LCR), with riskier classes of assets subject to haircuts and caps. The total net cash outflow amount (the denominator of the LCR) is determined under the rule by applying outflow and inflow rates that reflect certain standardized assumptions against the balances of the banking organization s funding sources, obligations, transactions, and assets over a 30-day stress period. Inflows that can be included to offset outflows are limited to 75% of outflows (which effectively means that banking organizations must hold high-quality liquid assets equal to 25% of outflows even if outflows perfectly match inflows over the stress period).

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The initial compliance date for the modified LCR will be January 2016, with the requirement fully phased-in by January 2017. Although we are not currently subject to the modified LCR requirements, were we to have average total consolidated assets over the four most recent quarters in excess of $50 billion, we would have to comply with the requirements of the modified LCR beginning on the first day of the first quarter after which we exceed that threshold. The modified LCR is a minimum requirement, and the Federal Reserve can impose additional liquidity requirements as a supervisory matter.

This prospectus supplement contains limited financial information on which to evaluate the merger.

Except for the information that is incorporated by reference, this prospectus supplement does not contain financial information of Astoria or pro forma combined financial information about the Company and Astoria after giving effect to the merger. The financial condition of the combined company following the merger will impact the price of our common stock after the merger.

Combining the two companies may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

The Company and Astoria have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on the Company s ability to successfully combine and integrate the businesses of the Company and Astoria in a manner that permits growth opportunities and does not materially disrupt the existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company s ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. The loss of key employees could adversely affect the Company s ability to successfully conduct its business, which could have an adverse effect on the Company s financial results and the value of its common stock. If the Company experiences difficulties with the integration process and attendant systems conversion, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause the Company and/or Astoria to lose customers or cause customers to remove their accounts from the Company and/or Astoria and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Astoria and the Company during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated.

Holders of Company common stock will have a reduced ownership and voting interest in the combined company after the merger and will exercise less influence over management.

We expect to issue approximately 101 million shares of common stock if the proposed merger with Astoria is completed. Consequently, our shareholders before the merger, as a group, will exercise less influence over the management and policies of the combined company than they currently may have over the management and policies of the Company.

Lawsuits that may be filed against Astoria and the Company could result in an injunction preventing the completion of the merger or a judgment resulting in the payment of damages.

The outcome of any such litigation is uncertain. If the cases are not resolved, these lawsuits could prevent or delay completion of the merger and result in substantial costs to the Company, including any costs associated with the indemnification of directors and officers. Plaintiffs may file additional lawsuits against the Company, Astoria and/or the directors and officers of either company in connection with the merger. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect the Company s business, financial condition, results of operations and cash flows.

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PRICE RANGE OF OUR COMMON STOCK AND DIVIDENDS PAID

Our common stock is listed and traded on the NYSE under the symbol NYCB. As of October 27, 2015, there were 12,599 holders of record of our common stock. The following table sets forth for the periods indicated the range of the high and low reported sales prices of our common stock on the NYSE, and the cash dividends declared per share. On October 28, 2015, the last reported sale price of our common stock on the NYSE was $19.16 per share.

	High	Low	Dividends Per Share
2015			
Fourth Quarter (through October 28, 2015)	$ 19.16	$ 18.06	$ 0.25(1)
Third Quarter	19.03	16.65	0.25
Second Quarter	18.68	16.70	0.25
First Quarter	16.92	15.25	0.25
2014			
Fourth Quarter	$ 16.26	$ 14.86	$ 0.25
Third Quarter	16.43	15.45	0.25
Second Quarter	16.25	14.82	0.25
First Quarter	17.34	15.35	0.25
2013			
Fourth Quarter	$ 16.85	$ 15.20	$ 0.25
Third Quarter	15.79	14.12	0.25
Second Quarter	14.23	12.96	0.25
First Quarter	14.35	13.06	0.25

The amount of future dividends will depend on our earnings, financial condition, capital requirements and other factors, and will be determined by our board of directors on a quarterly basis.

(1) On October 21, 2015, we announced that our board of directors declared a $0.25 per share dividend, payable on November 18, 2015 to shareholders of record as of November 6, 2015. Based upon an anticipated dividend payout ratio of 50% upon completion of the merger, the Company has decided, going forward, to re-allocate $0.08 cents per share from its traditional dividend payment to support its future growth and capital strength. Accordingly, our expected dividend will be $0.17 per share, subject to regulatory approval, beginning in the first quarter of 2016.

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USE OF PROCEEDS

The net proceeds from the sale of our common stock in this offering will be approximately $ million, after deducting the underwriting discounts and commissions and our estimated offering expenses totaling approximately $ million. We intend to use a substantial portion of the net proceeds to make a capital contribution to the Community Bank and the remainder for general corporate purposes, including the payment of dividends.

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DESCRIPTION OF COMMON STOCK

The following description of our common stock is qualified in its entirety by reference to the Company s amended and restated certificate of incorporation, certificate of amendment of the amended and restated certificate of incorporation, and amended and restated bylaws, filed as exhibits to the registration statement of which this prospectus supplement forms a part.

The Company, which is incorporated under the General Corporation Law of the State of Delaware (DGCL), is currently authorized to issue 600,000,000 shares of its common stock, $0.01 par value, of which 444,322,450 shares were issued and outstanding as of August 4, 2015. The Company is also authorized to issue 5,000,000 shares of its preferred stock, $0.01 par value, of which none have been issued. The Company s board of directors may at any time, without any approval of the holders of preferred stock or common stock, issue additional authorized shares of preferred stock or common stock.

In connection with the proposed merger, the Company expects to seek shareholder approval of an amendment to its certificate of incorporation to increase its authorized shares of common stock by 300,000,000 to 900,000,000.

Voting Rights

The holders of common stock are entitled to one vote per share on all matters presented to st