

GOULD FREDRIC H  
Form 4  
March 18, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GOULD FREDRIC H

2. Issuer Name and Ticker or Trading Symbol  
ONE LIBERTY PROPERTIES INC [OLP]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
60 CUTTER MILL ROAD, SUITE 303  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2009

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

GREAT NECK, NY 11021

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

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    |                                      |  |                                |   | 333,393 <sup>(1)</sup>  | D  |   |
| Common Stock                    | 03/16/2009                           |  | A                              |   | 500   | A  | \$ 3.46   |
| Common Stock                    | 03/16/2009                           |  | A                              |   | 900   | A  | \$ 3.45   |
| Common Stock                    | 03/16/2009                           |  | A                              |   | 100   | A  | \$ 3.44   |
| Common Stock                    | 03/16/2009                           |  | A                              |   | 1,000   | A  | \$ 3.4  |
|                                 |                                      |  |                                |   | 992,206 <sup>(2)</sup>  | I  |   |
|                                 |                                      |  |                                |   | 993,106 <sup>(2)</sup>  | I  |   |
|                                 |                                      |  |                                |   | 993,206 <sup>(2)</sup>  | I  |   |
|                                 |                                      |  |                                |   | 994,206 <sup>(2)</sup>  | I  |   |
|                                 |                                      |  |                                |   |   |  | By partnership  |
|                                 |                                      |  |                                |   |   |  | By partnership  |
|                                 |                                      |  |                                |   |   |  | By partnership  |
|                                 |                                      |  |                                |   |   |  | By partnership  |

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|              |            |   |       |   |           |                          |   |  |
|--------------|------------|---|-------|---|-----------|--------------------------|---|--|
| Common Stock | 03/16/2009 | A | 500   | A | \$ 3.35   | 994,706 <sup>(2)</sup>   | I | By partnership   |
| Common Stock | 03/16/2009 | A | 1,000 | A | \$ 3.3    | 995,706 <sup>(2)</sup>   | I | By partnership   |
| Common Stock | 03/16/2009 | A | 200   | A | \$ 3.25   | 995,906 <sup>(2)</sup>   | I | By partnership   |
| Common Stock | 03/16/2009 | A | 800   | A | \$ 3.2475 | 996,706 <sup>(2)</sup>   | I | By partnership   |
| Common Stock | 03/17/2009 | A | 800   | A | \$ 3.2812 | 997,506 <sup>(2)</sup>   | I | By partnership   |
| Common Stock | 03/17/2009 | A | 200   | A | \$ 3.3    | 997,706 <sup>(2)</sup>   | I | By partnership   |
| Common Stock | 03/17/2009 | A | 300   | A | \$ 3.2299 | 998,006 <sup>(2)</sup>   | I | By partnership   |
| Common Stock | 03/17/2009 | A | 700   | A | \$ 3.2214 | 998,706 <sup>(2)</sup>   | I | By partnership   |
| Common Stock | 03/17/2009 | A | 1,000 | A | \$ 3.2    | 999,706 <sup>(2)</sup>   | I | By partnership   |
| Common Stock | 03/17/2009 | A | 1,000 | A | \$ 3.15   | 1,000,706 <sup>(2)</sup> | I | By partnership   |
| Common Stock |            |   |       |   |           | 124 <sup>(3)</sup>       | I | By corporation   |
| Common Stock |            |   |       |   |           | 11,640 <sup>(4)</sup>    | I | By partnership   |
| Common Stock |            |   |       |   |           | 3,510 <sup>(5)</sup>     | I | By pension trust   |
| Common Stock |            |   |       |   |           | 130,439 <sup>(5)</sup>   | I | By pension and profit sharing funds of REIT Management Corp. |
| Common Stock |            |   |       |   |           | 47,566 <sup>(6)</sup>    | I | By spouse  |
| Common Stock |            |   |       |   |           | 12,128 <sup>(7)</sup>    | I | By foundation  |

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

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(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |  |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| GOULD FREDRIC H<br>60 CUTTER MILL ROAD<br>SUITE 303<br>GREAT NECK, NY 11021 | X             |           | Chariman of Board |       |

## Signatures

Fredric H. Gould 03/18/2009

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The total includes shares owned in an IRA account.
- (2) Reporting person, the sole member of a limited liability company which is a general partner of Gould Investors L.P. and an executive officer of the corporate managing general partner of Gould Investors L.P., indirectly owns shares reported directly by Gould Investors L.P. This represents all shares of issuer owned by Gould Investors L.P. and includes shares purchased under issuer's dividend reinvestment plan.
- (3) Reporting person is the sole shareholder of this corporation.
- (4) Reporting person is a partner in this partnership.
- (5) Reporting person is a trustee of this pension trust.
- (6) Reporting person disclaims any beneficial interest in 35,438 shares held by reporting person's spouse. Total includes 12,128 shares of issuer held by the Gould Shenfeld Family Foundation, of which reporting person's spouse is a director.
- (7) Reporting person is a director of the Gould Shenfeld Family Foundation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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