

ONE LIBERTY PROPERTIES INC
 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 INVESTORS L P

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

 (Street)
GREAT NECK, NY 11021

 (City) (State) (Zip)

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

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

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

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

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

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

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 or Price					
Common Stock	03/16/2009		A		500	A	\$ 3.46	992,206 ⁽¹⁾	I	By partnership
Common Stock	03/16/2009		A		900	A	\$ 3.45	993,106 ⁽¹⁾	I	By partnership
Common Stock	03/16/2009		A		100	A	\$ 3.44	993,206 ⁽¹⁾	I	By partnership
Common Stock	03/16/2009		A		1,000	A	\$ 3.4	994,206 ⁽¹⁾	I	By partnership
Common Stock	03/16/2009		A		500	A	\$ 3.35	994,706 ⁽¹⁾	I	By partnership

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Common Stock	03/16/2009		A	1,000	A	\$ 3.3	995,706 ⁽¹⁾	I	By partnership
Common Stock	03/16/2009		A	200	A	\$ 3.25	995,906 ⁽¹⁾	I	By partnership
Common Stock	03/16/2009		A	800	A	\$ 3.2475	996,706 ⁽¹⁾	I	By partnership
Common Stock	03/17/2009		A	800	A	\$ 3.2812	997,506 ⁽¹⁾	I	By partnership
Common Stock	03/17/2009		A	200	A	\$ 3.3	997,706 ⁽¹⁾	I	By partnership
Common Stock	03/17/2009		A	300	A	\$ 3.2299	998,006 ⁽¹⁾	I	By partnership
Common Stock	03/17/2009		A	700	A	\$ 3.2214	998,706 ⁽¹⁾	I	By partnership
Common Stock	03/17/2009		A	1,000	A	\$ 3.2	999,706 ⁽¹⁾	I	By partnership
Common Stock	03/17/2009		A	1,000	A	\$ 3.15	1,000,706 ⁽¹⁾	I	By partnership

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOULD INVESTORS L P 60 CUTTER MILL ROAD, SUITE 303 GREAT NECK, NY 11021		X		

Signatures

Gould Investors L.P. by Georgetown Partners, Inc., by Simeon Brinberg, Vice President

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) Includes shares acquired through issuer's dividend reinvestment plan.

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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