

ONE LIBERTY PROPERTIES INC  
 Form 4  
 March 30, 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)  
 03/26/2009

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)
Common Stock				(A) or (D)	333,393 <sup>(1)</sup>	D	
Common Stock				(A) or (D)	124 <sup>(2)</sup>	I	By corporation
Common Stock				(A) or (D)	11,640 <sup>(3)</sup>	I	By partnership
Common Stock				(A) or (D)	3,510 <sup>(4)</sup>	I	By pension trust
Common Stock				(A) or (D)	130,439 <sup>(4)</sup>	I	By pension and profit

									sharing funds of REIT Management Corp.
Common Stock						49,566 <sup>(5)</sup>	I		By spouse
Common Stock						12,128 <sup>(6)</sup>	I		By foundation
Common Stock	03/26/2009		P	1,000	A	\$ 3.4	1,036,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/26/2009		P	1,000	A	\$ 3.35	1,037,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/26/2009		P	2,000	A	\$ 3.25	1,039,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/26/2009		P	1,000	A	\$ 3.23	1,040,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/26/2009		P	1,000	A	\$ 3.2	1,041,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/26/2009		P	1,000	A	\$ 3.15	1,042,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/26/2009		P	1,000	A	\$ 3.14	1,043,806 <sup>(7)</sup>	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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**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 (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares

