

GOULD FREDRIC H
Form 4
February 28, 2007

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

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

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2007

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 02/28/2007 | | A | 3,000 A | \$ 0 278,582 ⁽¹⁾ ₍₂₎ | D | |
| Common Stock | | | | | 842,979 | I | By partnership ⁽³⁾ |
| Common Stock | | | | | 124 | I | By corporation ⁽⁴⁾ |
| Common Stock | | | | | 11,640 | I | By partnership |

| | | | |
|--------------|---------|---|-----------------------------|
| Common Stock | 3,510 | I | (5) By pension trust (6) |
| Common Stock | 154,695 | I | By pension fund (7) |
| Common Stock | 47,566 | I | By spouse (8) |

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

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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 Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

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

Signatures

Fredric H. Gould 02/28/2007

**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) The 3,000 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest February 27, 2012. The award is exempt from Section 16(b) under Rule 16(b)-3.

Reporting person, sole member of a limited liability company which is a general partner of Gould Investors L.P. and an executive officer
(3) of the corporate managing general partner of Gould Investors L.P., indirectly owns shares reported directly by Gould Investors L.P. Column 5 includes shares purchased under issuer's dividend reinvestment plan.

(4) Reporting person is the sole shareholder of this corporation.

(5) Reporting person is a partner in this partnership.

(6) Reporting person is a trustee of this pension trust.

(7) Reporting person is a trustee of this pension trust.

(8) Reporting person disclaims any beneficial interest in these shares.

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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