

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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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 ⁽¹⁾	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 ⁽²⁾	I	
					993,106 ⁽²⁾	I	
					993,206 ⁽²⁾	I	
					994,206 ⁽²⁾	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 ⁽²⁾	I	By partnership
Common Stock	03/16/2009	A	1,000	A	\$ 3.3	995,706 ⁽²⁾	I	By partnership
Common Stock	03/16/2009	A	200	A	\$ 3.25	995,906 ⁽²⁾	I	By partnership
Common Stock	03/16/2009	A	800	A	\$ 3.2475	996,706 ⁽²⁾	I	By partnership
Common Stock	03/17/2009	A	800	A	\$ 3.2812	997,506 ⁽²⁾	I	By partnership
Common Stock	03/17/2009	A	200	A	\$ 3.3	997,706 ⁽²⁾	I	By partnership
Common Stock	03/17/2009	A	300	A	\$ 3.2299	998,006 ⁽²⁾	I	By partnership
Common Stock	03/17/2009	A	700	A	\$ 3.2214	998,706 ⁽²⁾	I	By partnership
Common Stock	03/17/2009	A	1,000	A	\$ 3.2	999,706 ⁽²⁾	I	By partnership
Common Stock	03/17/2009	A	1,000	A	\$ 3.15	1,000,706 ⁽²⁾	I	By partnership
Common Stock						124 ⁽³⁾	I	By corporation
Common Stock						11,640 ⁽⁴⁾	I	By partnership
Common Stock						3,510 ⁽⁵⁾	I	By pension trust
Common Stock						130,439 ⁽⁵⁾	I	By pension and profit sharing funds of REIT Management Corp.
Common Stock						47,566 ⁽⁶⁾	I	By spouse
Common Stock						12,128 ⁽⁷⁾	I	By foundation

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

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