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ROSENZWE	IG ISRAEL										
Form 4											
January 18, 2	012										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION										PPROVAL	
	UNITED	STATES		ITIES Al hington,			NGE (COMMISSION	OMB Number:	3235-0287	
Check this				0 /					Expires:	January 31,	
if no longe subject to	er STATEN	MENT O	F CHAN	GES IN I	BENEFI	CIA	LOW	NERSHIP OF	•	2005	
Section 16. SECUE Form 4 or					ITIES			Estimated average burden hours per			
Form 5		rsuant to 9	Section 16	5(a) of the	Securiti	es Fr	chanc	ge Act of 1934,	response	0.5	
obligation	^s Section 17							f 1935 or Sectio	m		
may contin <i>See</i> Instruct 1(b).	nue.		of the Inv	•	•	- ·					
(Print or Type R	esponses)										
1. Name and Address of Reporting Person <u>*</u> ROSENZWEIG ISRAEL			2. Issuer Name and Ticker or Trading Symbol ONE LIBERTY PROPERTIES INC [OLP]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Month/Da 01/16/20	-				below)						
(Street)			4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
	Filed(Mont	th/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person					
GREAT NEO	CK, NY 11021								More than One Re		
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)				
				Code V		(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	`		
Common Stock	01/16/2012			А	7,400 (1)	А	\$0	146,553	D		
Common Stock								26,613 <u>(2)</u>	Ι	As trustee	

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

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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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Unde Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owno 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							
L O	Director	10% Owner	Officer	Other				
ROSENZWEIG ISRAEL 60 CUTTER MILL ROAD GREAT NECK, NY 11021			Senior Vice President					
Signatures								
Israel Rosenzweig, by Simeon Brinberg, attorney in fact			01/16/2012					
**Signature of Reporting	g Person		Date					
Explanation of Boononooou								

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) These shares were issued as restricted stock effective as of January 16, 2012, under the issuer's 2009 Incentive Plan. The shares vest January 15, 2017. The award is exempt from Section 16(b) under Rule 16b-3(d)(1).
- (2) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.