

GOULD FREDRIC H
Form 4
May 13, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2009

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

(Street)
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)	352,744	D	
Common Stock				(A) or (D)	131 ⁽¹⁾	I	By corporation
Common Stock				(A) or (D)	12,315 ⁽²⁾	I	By partnership
Common Stock				(A) or (D)	3,713 ⁽³⁾	I	By pension trust
Common Stock				(A) or (D)	138,010 ⁽³⁾	I	By pension and profit

							sharing funds of REIT Management Corp.		
Common Stock						64,635 ⁽⁴⁾	I	By spouse	
Common Stock						12,832 ⁽⁵⁾	I	By foundation	
Common Stock	05/11/2009		P	1,000	A	\$ 5.086	1,116,350 ⁽⁶⁾	I	By partnership
Common Stock	05/11/2009		P	600	A	\$ 5.0933	1,116,950 ⁽⁶⁾	I	By partnership
Common Stock	05/12/2009		P	1,400	A	\$ 5.1	1,118,350 ⁽⁶⁾	I	By partnership
Common Stock	05/12/2009		P	600	A	\$ 5.0699	1,118,950 ⁽⁶⁾	I	By partnership
Common Stock	05/12/2009		P	1,000	A	\$ 5.05	1,119,950 ⁽⁶⁾	I	By partnership
Common Stock	05/12/2009		P	300	A	\$ 5	1,120,250 ⁽⁶⁾	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.

SEC 1474 (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 Owned Beneficially (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

