

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

ONE LIBERTY PROPERTIES INC  
Form SC 13G/A  
February 14, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

-----

SCHEDULE 13G  
(Rule 13d-102)

-----

Amendment No. 1

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

ONE LIBERTY PROPERTIES, INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$1.0 PER SHARE  
(Title of Class of Securities)

682406103  
(CUSIP Number)

December 31, 2006  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

-----

\* The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not  
be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 (the "Act") or otherwise subject to the liabilities of that section  
of the Act but shall be subject to all other provisions of the Act (however, see  
the Notes).

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Partners

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 114,002

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
114,002

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
114,002

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.1%

(12) TYPE OF REPORTING PERSON  
PN

Schedule 13G/A  
CUSIP No. 682406103

Page 3 of 34

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Institutional Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 185,854  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
185,854  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
185,854  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.9%  
-----  
(12) TYPE OF REPORTING PERSON  
PN  
-----

Schedule 13G/A  
CUSIP No. 682406103

Page 4 of 34

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
M.H. Davidson & Co.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER  
13,610  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
13,610  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
13,610  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.1%  
-----  
(12) TYPE OF REPORTING PERSON  
PN  
-----

Schedule 13G/A  
CUSIP No. 682406103

Page 5 of 34

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner International, Ltd.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands  
-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
298,700  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

PERSON WITH (8) SHARED DISPOSITIVE POWER  
298,700

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
298,700

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
3.0%

---

(12) TYPE OF REPORTING PERSON  
CO

---

Schedule 13G/A  
CUSIP No. 682406103

Page 6 of 34

---

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Serena Limited

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 7,434

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
7,434

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
7,434

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

0.1%

(12) TYPE OF REPORTING PERSON  
CO

Schedule 13G/A  
CUSIP No. 682406103

Page 7 of 34

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MHD Management Co.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 114,002

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
114,002

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
114,002

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

1.1%

(12) TYPE OF REPORTING PERSON  
PN

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

Schedule 13G/A  
CUSIP No. 682406103

Page 8 of 34

-----

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Advisers Inc.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

-----

NUMBER OF	(5)	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	(6)	SHARED VOTING POWER	
OWNED BY		185,854	
EACH	(7)	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON WITH	(8)	SHARED DISPOSITIVE POWER	
		185,854	

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
185,854

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.9%

-----

(12) TYPE OF REPORTING PERSON  
IA

-----

Schedule 13G/A  
CUSIP No. 682406103

Page 9 of 34

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner International Advisors, L.L.C.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 306,134

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
306,134

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
306,134

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
3.1%

---

(12) TYPE OF REPORTING PERSON  
OO

---

Schedule 13G/A  
CUSIP No. 682406103

Page 10 of 34

---

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Thomas L. Kempner, Jr.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

---

(3) SEC USE ONLY



Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 619,600  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
619,600  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
619,600  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.2%  
-----  
(12) TYPE OF REPORTING PERSON  
IN  
-----

Schedule 13G/A  
CUSIP No. 682406103

Page 11 of 34

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Marvin H. Davidson  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER  
619,600  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
619,600  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
619,600  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.2%  
-----  
(12) TYPE OF REPORTING PERSON  
IN  
-----

Schedule 13G/A  
CUSIP No. 682406103

Page 12 of 34

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Stephen M. Dowicz  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
619,600  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.2%

(12) TYPE OF REPORTING PERSON  
IN

Schedule 13G/A  
CUSIP No. 682406103

Page 13 of 34

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Scott E. Davidson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 619,600

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.2%

(12) TYPE OF REPORTING PERSON  
IN

Schedule 13G/A  
CUSIP No. 682406103

Page 14 of 34

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Michael J. Leffell

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 619,600

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.2%

(12) TYPE OF REPORTING PERSON  
IN

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

Schedule 13G/A  
CUSIP No. 682406103

Page 15 of 34

-----

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Timothy I. Levart

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United Kingdom & United States

-----

NUMBER OF	(5)	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	(6)	SHARED VOTING POWER
OWNED BY		619,600
EACH	(7)	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH	(8)	SHARED DISPOSITIVE POWER
		619,600

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
619,600

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.2%

-----

(12) TYPE OF REPORTING PERSON  
IN

-----

Schedule 13G/A  
CUSIP No. 682406103

Page 16 of 34

-----

(1) NAME OF REPORTING PERSON

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Robert J. Brivio, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 619,600

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.2%

(12) TYPE OF REPORTING PERSON  
IN

Schedule 13G/A  
CUSIP No. 682406103

Page 17 of 34

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Eric P. Epstein

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

(3) SEC USE ONLY

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 619,600

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.2%

(12) TYPE OF REPORTING PERSON  
IN

Schedule 13G/A  
CUSIP No. 682406103

Page 18 of 34

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Anthony A. Yoseloff

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

619,600  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER  
 0  
 REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER  
 619,600  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON  
 619,600  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9)  
 6.2%  
 -----  
 (12) TYPE OF REPORTING PERSON  
 IN  
 -----

Schedule 13G/A  
 CUSIP No. 682406103

Page 19 of 34

-----  
 (1) NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Avram Z. Friedman  
 -----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a) [ ]  
 (b) [X]  
 -----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----

NUMBER OF (5) SOLE VOTING POWER  
 0  
 SHARES -----  
 BENEFICIALLY (6) SHARED VOTING POWER  
 619,600  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER  
 0  
 REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER  
 619,600



Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	619,600
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	6.2%
(12)	TYPE OF REPORTING PERSON IN	

Schedule 13G/A  
CUSIP No. 682406103

Page 20 of 34

ITEM 1(a). NAME OF ISSUER:  
  
One Liberty Properties, Inc. (the "Company")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
  
60 Cutter Mill Road  
Great Neck, New York 11021

ITEM 2(a). NAME OF PERSON FILING:

This Statement is filed by each of the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

- (i) Davidson Kempner Partners, a New York limited partnership ("DKP");
- (ii) Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP");
- (iii) M. H. Davidson & Co., a New York limited partnership ("CO");
- (iv) Davidson Kempner International, Ltd., a British Virgin Islands corporation ("DKIL");
- (v) Serena Limited, a Cayman Islands corporation ("Serena");
- (vi) MHD Management Co., a New York limited partnership and the general partner of DKP ("MHD");
- (vii) Davidson Kempner Advisers Inc., a New York corporation and the general partner of DKIP ("DKAI"), which is registered as an investment adviser with the U.S. Securities and Exchange Commission;
- (viii) Davidson Kempner International Advisors, L.L.C., a

## Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

Delaware limited liability company and the manager of DKIL and Serena ("DKIA"); and

- (ix) Messrs. Thomas L. Kempner, Jr., Marvin H. Davidson, Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Timothy I. Levart, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein and Avram Z. Friedman (collectively, the "Principals"), who are the general partners of CO and MHD, the sole managing members of DKIA and the sole stockholders of DKAI.

### ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of the principal business office of each of the Reporting Persons is c/o Davidson Kempner Partners, 65 East 55th Street, 19th Floor, New York, New York 10022.

Schedule 13G/A  
CUSIP No. 682406103

Page 21 of 34

### ITEM 2(c). CITIZENSHIP:

- (i) DKP - a New York limited partnership
- (ii) DKIP - a Delaware limited partnership
- (iii) CO - a New York limited partnership
- (iv) DKIL - a British Virgin Islands corporation
- (v) Serena - a Cayman Islands corporation
- (vi) MHD - a New York limited partnership
- (vii) DKAI - a New York corporation
- (viii) DKIA - a Delaware limited liability company
- (ix) Thomas L. Kempner, Jr. - United States
- (x) Marvin H. Davidson - United States
- (xi) Stephen M. Dowicz - United States
- (xii) Scott E. Davidson - United States
- (xiii) Michael J. Leffell - United States
- (xiv) Timothy I. Levart - United Kingdom & United States
- (xv) Robert J. Brivio, Jr. - United States
- (xvi) Eric P. Epstein - United States
- (xvii) Anthony A. Yoseloff - United States
- (xviii) Avram Z. Friedman - United States

## Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

COMMON STOCK, PAR VALUE \$1.0 PER SHARE

ITEM 2(e). CUSIP NUMBER:

682406103

Schedule 13G/A  
CUSIP No. 682406103

Page 22 of 34

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act;
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940;
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

The Principals may be deemed to beneficially own an aggregate of 619,600 shares as a result of their voting and dispositive power over the 619,600 shares beneficially owned by DKP, DKIP, DKIL, Serena, and CO.

DKIA may be deemed to beneficially own the 298,700 shares beneficially owned by DKIL and the 7,434 shares beneficially owned by Serena as a result of

## Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

its voting and dispositive power over those shares. DKAI may be deemed to beneficially own the 185,854 shares beneficially owned by DKIP as a result of its voting and dispositive power over those shares. MHD may be deemed to beneficially own the 114,002 shares beneficially owned by DKP as a result of its voting and dispositive power over those shares.

### A. DKP

- (a) Amount beneficially owned: 114,002
- (b) Percent of class: 1.1%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0

Schedule 13G/A  
CUSIP No. 682406103

Page 23 of 34

- (ii) shared power to vote or to direct the vote: 114,002
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:  
114,002

### B. DKIP

- (a) Amount beneficially owned: 185,854
- (b) Percent of class: 1.9%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 185,854
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
185,854

### C. CO

- (a) Amount beneficially owned: 13,610
- (b) Percent of class: 0.1%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 13,610
  - (iii) sole power to dispose or to direct the disposition: 0

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(iv) shared power to dispose or to direct the disposition:  
13,610

D. DKIL

(a) Amount beneficially owned: 298,700

(b) Percent of class: 3.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 298,700

(iii) sole power to dispose or to direct the disposition: 0

Schedule 13G/A  
CUSIP No. 682406103

Page 24 of 34

(iv) shared power to dispose or to direct the disposition:  
298,700

E. Serena

(a) Amount beneficially owned: 7,434

(b) Percent of class: 0.1%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 7,434

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
7,434

F. MHD

(a) Amount beneficially owned: 114,002

(b) Percent of class: 1.1%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 114,002

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
114,002

G. DKAI

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

- (a) Amount beneficially owned: 185,854
- (b) Percent of class: 1.9%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 185,854
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 185,854

H. DKIA

- (a) Amount beneficially owned: 306,134

Schedule 13G/A  
CUSIP No. 682406103

Page 25 of 34

- (b) Percent of class: 3.1%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 306,134
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 306,134

I. Thomas L. Kempner, Jr.

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 619,600
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 619,600

J. Marvin H. Davidson

- (a) Amount beneficially owned: 619,600

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(b) Percent of class: 6.2%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 619,600

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
619,600

K. Stephen M. Dowicz

(a) Amount beneficially owned: 619,600

(b) Percent of class: 6.2%

Schedule 13G/A  
CUSIP No. 682406103

Page 26 of 34

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 619,600

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
619,600

L. Scott E. Davidson

(a) Amount beneficially owned: 619,600

(b) Percent of class: 6.2%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 619,600

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
619,600

M. Michael J. Leffell

(a) Amount beneficially owned. 619,600

(b) Percent of class: 6.2%

(c) Number of shares as to which such person has:

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 619,600
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:  
619,600

N. Timothy I. Levart

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0

Schedule 13G/A  
CUSIP No. 682406103

Page 27 of 34

- (ii) shared power to vote or to direct the vote: 619,600
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:  
619,600

O. Robert J. Brivio, Jr.

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 619,600
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
619,600

P. Eric P. Epstein

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0



Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

- (ii) shared power to vote or to direct the vote: 619,600
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:  
619,600

Q. Anthony A. Yoseloff

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 619,600
  - (iii) sole power to dispose or to direct the disposition: 0

Schedule 13G/A  
CUSIP No. 682406103

Page 28 of 34

- (iv) shared power to dispose or to direct the disposition:  
619,600

R. Avram Z. Friedman

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 619,600
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
619,600

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The partners, members or stockholders of each of the Reporting Persons, including the Principals, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of such Reporting Person in accordance with their ownership interests in such Reporting Person. The Reporting Persons disclaim all beneficial ownership

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

as affiliates of a registered investment adviser, and, in any case, disclaim beneficial ownership except as to the extent of their pecuniary interest in the shares. The Reporting Persons have elected to file Schedule 13G although such filing may not be required under the Act.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Schedule 13G/A  
CUSIP No. 682406103

Page 29 of 34

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Schedule 13G/A  
CUSIP No. 682406103

Page 30 of 34

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2007

DAVIDSON KEMPNER PARTNERS  
By: MHD Management Co.,  
its General Partner

/S/ THOMAS L. KEMPNER, JR.

-----  
Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P.

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

By: Davidson Kempner Advisers Inc.,  
its General Partner

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: President

M.H. DAVIDSON & CO.

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.  
By: Davidson Kempner International Advisors,  
L.L.C.,  
its Investment Manager

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

SERENA LIMITED  
By: Davidson Kempner International Advisors,  
L.L.C.,  
its Investment Manager

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

Schedule 13G/A  
CUSIP No. 682406103

Page 31 of 34

MHD MANAGEMENT CO.

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: President

DAVIDSON KEMPNER INTERNATIONAL ADVISORS, L.L.C.

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

/S/ THOMAS L. KEMPNER, JR.  
-----

Thomas L. Kempner, Jr.

/S/ MARVIN H. DAVIDSON  
-----

Marvin H. Davidson

/S/ STEPHEN M. DOWICZ  
-----

Stephen M. Dowicz

/S/ SCOTT E. DAVIDSON  
-----

Scott E. Davidson

/S/ MICHAEL J. LEFFELL  
-----

Michael J. Leffell

/S/ TIMOTHY I. LEVART  
-----

Timothy I. Levart

/S/ ROBERT J. BRIVIO, JR.  
-----

Robert J. Brivio, Jr.

/S/ ERIC P. EPSTEIN  
-----

Eric P. Epstein

/S/ ANTHONY A. YOSELOFF  
-----

Anthony A. Yoseloff

/S/ AVRAM Z. FRIEDMAN  
-----

Avram Z. Friedman

Schedule 13G/A  
CUSIP No. 682406103

Page 32 of 34

EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 14, 2007

DAVIDSON KEMPNER PARTNERS  
By: MHD Management Co.,  
its General Partner

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P.  
By: Davidson Kempner Advisers Inc.,  
its General Partner

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: President

M.H. DAVIDSON & CO.

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.  
By: Davidson Kempner International Advisors,  
L.L.C.,  
its Investment Manager

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

Schedule 13G/A  
CUSIP No. 682406103

Page 33 of 34

SERENA LIMITED  
By: Davidson Kempner International Advisors,  
L.L.C.,  
its Investment Manager

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

MHD MANAGEMENT CO.

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: President

DAVIDSON KEMPNER INTERNATIONAL ADVISORS, L.L.C.

/S/ THOMAS L. KEMPNER, JR.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

/S/ THOMAS L. KEMPNER, JR.  
-----

Thomas L. Kempner, Jr.

/S/ MARVIN H. DAVIDSON  
-----

Marvin H. Davidson

/S/ STEPHEN M. DOWICZ  
-----

Stephen M. Dowicz

/S/ SCOTT E. DAVIDSON  
-----

Scott E. Davidson

/S/ MICHAEL J. LEFFELL  
-----

Michael J. Leffell

/S/ TIMOTHY I. LEVART  
-----

Timothy I. Levart

/S/ ROBERT J. BRIVIO, JR.  
-----

Robert J. Brivio, Jr.

/S/ ERIC P. EPSTEIN  
-----

Eric P. Epstein

/S/ ANTHONY A. YOSELOFF  
-----

Anthony A. Yoseloff

/S/ AVRAM Z. FRIEDMAN

-----  
Avram Z. Friedman