

ONE LIBERTY PROPERTIES INC  
Form DEF 14A  
April 29, 2009

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**One Liberty Properties, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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**ONE LIBERTY PROPERTIES, INC.**

**60 Cutter Mill Road  
Great Neck, New York 11021  
(516) 466-3100**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
June 4, 2009**

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The annual meeting of stockholders of One Liberty Properties, Inc. will be held at our offices, located at Suite 303, 60 Cutter Mill Road, Great Neck, NY, on Thursday, June 4, 2009 at 9:00 a.m. local time. We are holding the meeting for the following purposes:

1. To elect three directors to hold office for a term expiring in 2012;
2. To approve the One Liberty Properties, Inc. 2009 Incentive Plan;
3. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2009; and
4. To transact any other business properly brought before the meeting.

Holders of record of our common stock at the close of business on April 22, 2009 are entitled to notice of the annual meeting and to vote at the meeting and any adjournment thereof.

To assure that your vote will be counted, please complete, date and sign the enclosed proxy card and return it in the enclosed prepaid envelope, whether or not you plan to attend the meeting. Most stockholders can also vote by telephone or via the internet. Telephone and internet voting information is provided on the accompanying proxy card. Your proxy may be revoked in the manner described in the accompanying proxy statement at any time before it has been voted at the meeting.

By Order of the Board of Directors

Mark H. Lundy, Secretary

Dated: April 29, 2009

We urge each stockholder to promptly sign and return the enclosed proxy card or use telephone or internet voting. See our questions and answers about the meeting for information about voting by telephone or internet, how to revoke a proxy, and how to vote shares in person.

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**ONE LIBERTY PROPERTIES, INC.**

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**PROXY STATEMENT**

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**GENERAL**

Our board of directors is furnishing you with this proxy statement to solicit proxies on its behalf to be voted at the 2009 annual meeting of stockholders of One Liberty Properties, Inc. The meeting will be held at our offices, Suite 303, 60 Cutter Mill Road, Great Neck, NY on June 4, 2009 at 9:00 a.m., local time. The proxies will be voted at the meeting and may also be voted at any adjournments or postponements of the meeting.

The mailing address of our principal executive offices is Suite 303, 60 Cutter Mill Road, Great Neck, NY 11021. We are first sending the proxy materials on or about April 29, 2009 to persons who were stockholders at the close of business on April 22, 2009, the record date for the meeting.

All properly executed proxy cards, and all properly completed proxies submitted by telephone or by the internet, that are delivered pursuant to this solicitation, will be voted at the meeting in accordance with your directions, unless the proxy is revoked before the meeting.

Our fiscal year begins on January 1 and ends on December 31. Reference in this proxy statement to the year 2008 or fiscal 2008 refers to the twelve month period from January 1, 2008 through December 31, 2008.

**QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING**

*Q: What is the purpose of the annual meeting?*

A: At our annual meeting, stockholders will vote on the following matters:

election of three directors (Joseph A. DeLuca, Fredric H. Gould and Eugene I. Zuriff) to hold office until the 2012 annual meeting;

approval of the One Liberty Properties, Inc. 2009 Incentive Plan;

ratification of the appointment of our independent registered public accounting firm (Ernst & Young LLP) for 2009; and

such other matters as may properly come before the meeting.

*Q: Who is entitled to vote?*

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A: We are mailing this proxy statement on or about April 29, 2009 to our stockholders of record on April 22, 2009. The record date was established by our board of directors. Common stockholders as of the close of business on the record date of April 22, 2009 are entitled to vote their shares at the meeting. Each outstanding share of common stock is entitled to one vote. As of the record date, there were outstanding and entitled to vote at the meeting 10,131,212 shares of our common stock.

*Q: How do I vote?*

A: If you are a stockholder of record on April 22, 2009 and attend the annual meeting, you may vote in person at the meeting. If your shares are held by a bank, broker or other nominee (i.e., in "street name") and if you wish to vote in person at the annual meeting, you must contact the nominee to obtain evidence of your ownership of our common stock as of the record date. If you hold your shares

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directly, you may complete, sign and date the accompanying proxy card and return it in the prepaid envelope, and your shares will be voted according to your instructions.

If you do not mark any selections but return the signed proxy card, your shares will be voted by the proxies named on the proxy card in favor of the nominees for election as directors, in favor of the One Liberty Properties 2009 Incentive Plan, in favor of the proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2009, and as the proxy holders may determine in their discretion with respect to other matters that properly come before the meeting. The proxy of a stockholder who is a participant in our Cash Distribution Reinvestment Plan will also serve as an instruction to vote the shares held for the account of the participant in the manner indicated on the proxy card. Registered holders (those who hold shares directly rather than through a bank or broker) can simplify their voting by calling 1-800-PROXIES (776-9437) or by accessing the internet website [www.voteproxy.com](http://www.voteproxy.com). Telephone voting information and internet voting information is provided on the proxy card. The internet and telephone voting facilities for stockholders of record will close at 11:59 p.m., local time, on June 3, 2009. You should be aware that if you vote over the internet you may incur costs, such as telephone and internet access charges, for which you will be responsible. If you vote by telephone or via the internet, it is not necessary to return your proxy card. If you attend the meeting, you may deliver your completed proxy or vote in person.

If you wish to name as a proxy someone other than the proxies named on the proxy card, you may do so by crossing out the name of the designated proxies and inserting the name of another person. In that case it will be necessary to sign the proxy card and deliver it to the person so named and for the person so named to be present at and vote at the meeting. Proxy cards so marked should not be mailed to us or to American Stock Transfer and Trust Company.

*Q: Who will count the vote?*

A: A representative of American Stock Transfer and Trust Company will tabulate the votes and act as inspector of elections.

*Q: Can I revoke my proxy before it is exercised?*

A: If you hold stock directly in your name, you may revoke a proxy with a later dated, properly executed proxy (including an internet or telephone vote), or a written revocation delivered to our Secretary at any time before the polls for the meeting are closed. The proxy holders' powers may also be suspended if you attend the meeting and notify our Secretary at the meeting that you would like to change your vote or vote in person. If your stock is held in the name of a broker, bank or other nominee, you must contact such nominee and comply with the nominee's procedures if you want to revoke or change the instructions that you previously provided to the nominee. Attendance at the meeting will not automatically revoke a previously granted proxy.

*Q: What constitutes a quorum?*

A: A quorum must be present at the meeting for business to be conducted. A quorum is the presence in person or by proxy of stockholders holding a majority of our outstanding shares of common stock. Abstentions and withhold-authority votes will be included for purposes of determining a quorum and for purposes of calculating the vote, but will have the same effect as a vote against a proposal. Broker non-votes will be included for purposes of determining a quorum, but will have no effect on the outcome of the election of directors, the proposal to approve the 2009 One Liberty Properties, Inc. Incentive Plan or the proposal to ratify the appointment of Ernst & Young LLP. A "broker non-vote" occurs if a broker or other nominee who is entitled to vote your shares of common stock has not received instructions from you with respect to a particular matter to be voted on, and the broker or other nominee does not otherwise have discretionary authority to vote your shares on that matter.

If you hold your shares of common stock through a broker, your shares may be voted even if you do not vote or attend the meeting. Under the rules of the New York Stock Exchange, if you hold your

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shares of common stock through a broker, your broker is permitted to vote your shares on the election of directors and the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2009, even if the broker does not receive instructions from you. However, your broker may not vote your shares on the approval of the 2009 One Liberty Properties, Inc. Incentive Plan and other non-discretionary items without voting instructions from you.

*Q: How many votes does it take to approve the items to be voted upon?*

A: Directors are elected by the affirmative vote of a plurality of the votes cast at the meeting in person or by proxy. This means that assuming a quorum is present at the meeting, the three director nominees will be elected if each receives a majority of the votes cast for directors. The affirmative vote of a majority of our outstanding shares of common stock present at the meeting in person or by proxy is required to approve the One Liberty Properties, Inc. 2009 Incentive Plan and ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2009.

*Q: Who is soliciting my vote and who pays the cost?*

A: Our board of directors is soliciting votes for the meeting and we will pay the entire cost of the solicitation, including preparing and mailing this proxy statement. In addition to the solicitation of proxies by mail and through our regular employees, we will request banks, brokers, custodians, nominees and other record holders to forward copies of the proxy statement and other soliciting materials to persons for whom they hold shares and to request authority for the exercise of proxies. We will reimburse such record holders for their reasonable out-of-pocket expenses in forwarding proxies and proxy materials to shareholders. We have retained The Altman Group for a fee of \$5,500, plus reasonable out of pocket expenses, to aid in the solicitation of proxies from our stockholders. To the extent necessary in order to ensure sufficient representation at the meeting, we or our proxy solicitor may solicit the return of proxies by personal interview, mail, telephone, facsimile, Internet or other means of electronic transmission. The extent to which this will be necessary depends upon how promptly proxies are returned. We urge you to send in your proxy without delay.

*Q: When are stockholder proposals due for the year 2010 Annual Meeting?*

A: If a stockholder wants a proposal to be included in our proxy statement for the 2010 annual meeting of stockholders, the proposal, in writing and addressed to our Secretary, must be received by us no later than December 29, 2009. Upon timely receipt of any such proposal, we will determine whether or not to include such proposal in the proxy statement in accordance with applicable regulations governing the solicitation of proxies.

For any proposal that is not submitted for inclusion in next year's proxy statement, but is instead intended to be presented directly at the 2010 annual meeting, rules and regulations promulgated by the United States Securities and Exchange Commission permit us to exercise discretionary voting authority to the extent conferred by proxy if either:

receive notice of the proposal before March 16, 2010 and advise stockholders in the 2010 proxy statement of the nature of the proposal and how management intends to vote on such matter; or

do not receive notice of the proposal before March 16, 2010.

Notices of intention to present proposals at our 2010 annual meeting should be submitted in writing and addressed to our Secretary.

*Q: What other information about One Liberty is available?*

A: Stockholders can call (516) 466-3100 or write to us at 60 Cutter Mill Road, Suite 303, Great Neck, NY 11021, Attention: Secretary, to request a copy of our Annual Report on Form 10-K, as amended by Form 10-K/A. This and other important information about us is also available on our web site which is located at [www.onelibertyproperties.com](http://www.onelibertyproperties.com). Our Annual Report to Stockholders accompanies this proxy statement.



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**GOVERNANCE OF THE COMPANY**

**General**

Pursuant to the Maryland General Corporation Law and our by-laws, as amended, our business, property and affairs are managed by or under the direction of our board of directors. Members of the board are kept informed of our business through discussions with our chief executive officer, chairman of our board and other officers, by reviewing materials provided to them and by participating in meetings of the board and its committees.

The board has three standing committees:

The audit committee, the members of which are Charles Biederman, James J. Burns and Joseph A. DeLuca;

The compensation committee, the members of which are Charles Biederman, J. Robert Lovejoy and Eugene I. Zuriff; and

The nominating and corporate governance committee, the members of which are Joseph A. Amato, James J. Burns and Eugene I. Zuriff.

The board has affirmatively determined that Joseph A. Amato, Charles Biederman, James J. Burns, Joseph A. DeLuca, J. Robert Lovejoy and Eugene I. Zuriff, a majority of our board of directors, are "independent" for the purposes of Section 303A of the Listed Company Manual of the New York Stock Exchange; that the members of our audit committee are independent for the purposes of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and Section 303.01 of the Listed Company Manual; and that the members of our compensation and our nominating and corporate governance committees are independent under Section 303A of the Listed Company Manual. The board based these determinations primarily on a review of the responses of the directors to questions regarding employment and compensation history, affiliations, family and other relationships and discussions with the directors. To be considered independent a director must not have a material relationship with us that could interfere with a director's independent judgment and must be "independent" within the meaning of the New York Stock Exchange's requirements. In determining the independence of each of the foregoing, the board considered with respect to J. Robert Lovejoy that fees totaling \$1,382,400 were paid in 2007 to a merchant banking firm in which Mr. Lovejoy is a managing director by BRT Realty Trust, an entity which may be deemed an affiliate of ours, for investment banking services which such firm performed for BRT Realty Trust.

Our board has adopted a charter for each of the three standing committees and corporate governance guidelines that address the make-up and function of the board. You can find each charter and the corporate governance guidelines by accessing the corporate governance section of our website at: [www.onelibertyproperties.com](http://www.onelibertyproperties.com). You may also obtain, without charge, a copy of each charter and the corporate governance guidelines by writing to us at 60 Cutter Mill Road, Great Neck, New York 11021, Attention: Secretary.

During 2008, the board held four meetings, conducted board business on one occasion by unanimous consent, and the committees held a total of eight meetings. None of the directors attended fewer than 75% of the total number of meetings of the board of directors and the board committees of which such director was a member during 2008.

**Code of Business Conduct and Ethics**

We have adopted a code of business conduct and ethics, as amended and restated, that is designed to help our directors, officers, employees, agents and consultants resolve ethical issues. The code of business conduct and ethics applies to all directors, officers, employees, agents and consultants, including our chief executive officer, principal financial officer, principal accounting officer or persons

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performing similar functions. The code of business conduct and ethics covers a variety of topics, including those required by the Securities and Exchange Commission and the New York Stock Exchange. Topics covered include, but are not limited to, conflicts of interest, confidentiality of information, and compliance with laws and regulations. The code of business conduct and ethics, as amended and restated, is available at the corporate governance section of our website at [www.onelibertyproperties.com](http://www.onelibertyproperties.com) and a copy may be obtained, without charge, by writing to us at 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021, Attention: Secretary. During 2008, there were no amendments to the code of business conduct and ethics and no waivers of the provisions of the code of business conduct and ethics with respect to any of our directors, officers, employees, agents or consultants. We will post any amendments to, or waivers of, our code of business conduct and ethics, as amended and restated, on our website.

**Committees of the Board of Directors**

***Audit Committee***

Our audit committee has been established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. Our board of directors has adopted an audit committee charter delineating the composition and responsibilities of the audit committee.

The audit committee charter requires that the audit committee be comprised of at least three members, all of whom are independent directors and at least one of whom is an "audit committee financial expert." Our board of directors has determined that all of the members of our audit committee are independent for the purposes of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and Section 303.01 of the Listed Company Manual of the New York Stock Exchange, that all members of the audit committee are financially literate and that James J. Burns qualifies as an "audit committee financial expert," as that term is defined in Item 401(h) of Regulation S-K promulgated pursuant to the Securities Exchange Act of 1934, as amended.

The audit committee is responsible for assisting the board in overseeing (i) the integrity of our financial statements, (ii) our compliance with legal and regulatory requirements, (iii) the independent registered public accounting firm's qualifications and independence, (iv) the performance of the independent registered public accounting firm, (v) the performance of the accounting firm performing our internal control audit function, and (vi) the preparation of the audit committee report required by the Securities and Exchange Commission for inclusion in this proxy statement. The audit committee met five times during 2008.

***Compensation Committee***

The compensation committee, which is comprised of three independent directors, held two meetings in 2008. The compensation committee recommends the base salary, annual bonus and stock incentive awards to our full-time officers and to our board of directors and recommends awards under the One Liberty Properties, Inc. 2003 Incentive Plan and 2009 Incentive Plan (if approved by stockholders at the annual meeting) to officers, directors, employees and consultants. The committee will also establish performance goals and performance cycles if the One Liberty Properties, Inc. 2009 Incentive Plan is approved by stockholders (see "One Liberty Properties, Inc. 2009 Incentive Plan, Proposal 2"). The compensation committee administers the One Liberty Properties, Inc. Incentive Plans.

***Nominating and Corporate Governance Committee***

The nominating and corporate governance committee, which is comprised of three independent directors, held one meeting and conducted business on one occasion by unanimous written consent in 2008. The responsibilities of the nominating and corporate governance committee include

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recommending a slate of directors for election to the board of directors at the annual stockholders' meeting, recommending committee assignments to the board of directors, identification and recommendation of candidates to fill vacancies on the board of directors between annual stockholder meetings, proposing, monitoring and recommending changes to the company's corporate governance guidelines and overseeing the evaluation of the board of directors and its effectiveness.

The board believes that it should be comprised of directors with varied, complementary backgrounds, and that directors should, at a minimum, have expertise that may be useful to us. Directors should also possess the highest personal and professional ethics in order to perform their duties properly, and should be willing and able to devote the required amount of time to our business.

When considering candidates for director, the nominating and corporate governance committee will take into account a number of factors, including the following:

Independence from management;

Whether the candidate has relevant business experience;

Judgment, skill, integrity and reputation;

Financial and accounting background, to enable the nominating and corporate governance committee to determine whether the candidate would be suitable for audit committee membership;

Executive compensation background, to enable the nominating and corporate governance committee to determine whether the candidate would be suitable for compensation committee membership; and

The size and composition of the existing board.

The nominating and corporate governance committee will consider candidates for director suggested by stockholders applying the criteria for candidates described above and considering the additional information referred to below. Stockholders wishing to suggest a candidate for director should write to our Secretary and include:

A statement that the writer is a stockholder and is proposing a candidate for consideration by the nominating and corporate governance committee;

The name of and contact information of the candidate;

A statement of the candidate's business and educational experience;

Information regarding each of the factors listed above sufficient to enable the nominating and corporate governance committee to evaluate the candidate;

A statement detailing any relationship between the candidate and any of our competitors;

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Detailed information about any relationship or understanding between the proposing stockholder and the candidate; and

A statement that the candidate is willing to be considered and willing to serve as a director if nominated and elected.

When seeking candidates for director, the nominating and corporate governance committee may solicit suggestions from management, incumbent directors and others. The committee will interview a candidate if it believes the candidate might be suitable to be a director. The nominating and corporate governance committee may also ask the candidate to meet with management. If the nominating and corporate governance committee believes a candidate would be a valuable addition to the board, it will recommend the candidate's election to the full board.

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**Independence of Directors**

The following standards for "director" independence are applicable to us in accordance with the New York Stock Exchange corporate governance listing standards:

No director of ours qualifies as "independent" unless the board affirmatively determines that the director has no material relationship with us or any of our subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with us or any of our subsidiaries);

A director who is an employee, or whose immediate family member is an executive officer, of ours or any of our subsidiaries is not independent until three years after the end of such employment relationship;

A director who received, or whose immediate family member received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from us or any of our subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior services (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than \$100,000 in any twelve-month period;

A director who is, or who has an immediate family member who is, a current partner of our internal or external auditor, a director who is a current employee of our internal or external auditor, a director who has an immediate family member who is a current employee of our internal or external auditor and who participates in our audit, assurance or tax compliance (but not tax planning) or a director who was, or whose immediate family member was, within the last three years (but is no longer) a partner or employee of our internal or external auditor and personally worked on our audit within that time, can not be considered independent;

A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of our or any of our subsidiaries' present executives serve on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship; and

A director who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, us or any of our subsidiaries for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues, is not "independent" until the commencement of the third fiscal year following the fiscal year in which such payments fall below such threshold.

**Compensation Committee Interlocks and Insider Participation**

During 2008, Eugene I. Zuriff, J. Robert Lovejoy and Charles Biederman served on our compensation committee. None of these committee members were officers or employees of ours during 2008, or at any other time in the past. While serving on the committee, these members were independent directors pursuant to applicable NYSE rules, and none had any relationship requiring disclosure by us under any paragraph of Item 404 (Transaction with Related Persons, Promoters and Certain Control Persons) of Regulation S-K.

**Non-Management Directors Executive Session**

In accordance with New York Stock Exchange listing standards, our non-management directors meet at regularly scheduled executive sessions without management. Non-management directors are all those directors who are neither officers or employees of ours. The board of directors does not



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designate a "Lead Director" or a single director to preside at executive sessions. The person who presides over executive sessions of non-management directors is a committee chairman and the director who presides over executive sessions is rotated among the chairs of the board's committees.

**Communications with Directors**

Stockholders, employees and other interested persons who want to communicate with the board or any individual director can write to:

One Liberty Properties, Inc.  
Suite 303  
60 Cutter Mill Road  
Great Neck, New York 11021  
Attention: Secretary

The Secretary will:

Forward the communication to the director or directors to whom it is addressed;

Attempt to handle the inquiry directly; for example where it is a request for information about the company or it is a stock-related matter; or

Not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

At each board meeting, the Secretary will present a summary of all communications received since the last meeting that were not forwarded and make those communications available to the directors on request.

In the event that a stockholder, employee or other interested person would like to communicate with our non-management directors confidentially, they may do so by sending a letter to "Non-Management Directors" at the address set forth above. Please note that the envelope must contain a clear notation that it is confidential.

**Director Attendance at Annual Meetings**

We typically schedule a board meeting in conjunction with our annual meeting and encourage our directors to attend the annual meeting of stockholders. Last year, nine of the ten individuals then serving as directors attended our annual meeting.

**Compensation of Directors**

The compensation for our non-management directors is essentially the same for each non-management director. Non-management members of our board of directors are paid an annual retainer of \$20,000. In addition to regular board fees, each member of the audit committee is paid an annual retainer of \$5,000, the chairman of the audit committee and the chairman of the compensation committee is each paid an additional annual retainer of \$2,000, the audit committee financial expert is paid an additional annual retainer of \$7,500, and each member of the compensation committee and the nominating and corporate governance committee is paid an annual retainer of \$3,000. Each non-management director is also paid \$1,000 for each board and committee meeting attended in person and \$500 for each meeting attended by telephone conference, except for audit committee members who are paid \$1,000 for each audit committee meeting attended, whether in person or by telephone conference. The compensation committee has awarded restricted shares every year to each director. In 2008 1,250 restricted shares were awarded to each director.





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Compensation of our non-management directors is reviewed by our compensation committee and recommended by the committee to the board of directors, which makes the final determination. On two occasions the compensation committee retained a compensation consultant to provide information with respect to board of directors' compensation pay practices, comparing the compensation of our directors to comparable companies. In November 2008, the committee retained FPL Associates LP to provide compensation information with respect to our board of directors. In December 2008, the compensation consultant reported the following key findings to our compensation committee:

our board compensation program generally ranks with market practices compared to the peer group companies. The compensation consultant did not recommend materially changing compensation levels of the director compensation components, particularly given our smaller size compared to our peers; and

from a structural perspective, our program is unique in that we pay committee members retainers, which is not a prevalent practice among peer companies, and we do not emphasize committee chair retainers, which is a prevalent practice among peer companies.

In comparing the compensation of our directors to practices at comparable firms, the compensation consultant used the full-time peer group it used in its executive compensation benchmarking study discussed under the caption "Executive Compensation Compensation Consultant."

**Director Compensation 2008**

Director compensation for 2008, as recommended by our compensation committee and approved by our board of directors, is as follows:

Name(1)	Fees Earned or Paid in Cash \$(2)	Stock Awards \$(3)	All Other Compensation \$(4)	Total (\$)
Joseph A. Amato	26,000	23,284(5)	7,690	56,974
Charles Biederman	39,000	32,316(6)	10,290	81,606
James J. Burns	45,500	32,316(6)	10,290	88,106
Joseph A. DeLuca	34,000	30,347(7)	9,750	74,097
Jeffrey A. Gould		64,334(8)	21,247	85,581
J. Robert Lovejoy	27,500	21,315(9)	7,150	55,965
Eugene I. Zuriff	36,500	13,903(10)	4,550	54,953

- (1) The compensation received by Fredric H. Gould, chairman of the board, Patrick J. Callan, Jr., president and chief executive officer, and Matthew J. Gould, a senior vice president, directors of our company, is set forth in the Summary Compensation Table and is not included in the above table.
- (2) Includes all fees earned or paid in cash for services as a director, including annual retainer fees, committee and committee chairman fees and meeting fees.
- (3) Sets forth the amount expensed for financial statement reporting purposes for 2008 in accordance with SFAS 123R.

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The table below shows the aggregate number of unvested restricted shares held by the directors listed in the above table as of December 31, 2008, all of which vest five years from the grant date.

NAME	RESTRICTED SHARES
Joseph A. Amato	5,500
Charles Biederman	7,500
James J. Burns	7,500
Joseph A. DeLuca	7,500
Jeffrey A. Gould	15,125
J. Robert Lovejoy	5,500
Eugene I. Zuriff	3,500

- (4) Sets forth the cash dividends paid to directors in 2008 on unvested restricted shares awarded under the One Liberty Properties, Inc. 2003 Incentive Plan. Does not include compensation of \$243,250 received in 2008 by Jeffrey A. Gould from Majestic Property Management Corp., an entity wholly owned by Fredric H. Gould, which performs services on our behalf. See "Certain Relationships and Related Transactions."
- (5) On April 15, 2004, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$19,750. On April 15, 2005, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$19,050. On February 24, 2006, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$20,660. On February 28, 2007, we awarded 1,250 shares of restricted stock, with a grant date fair value of \$30,625. On February 28, 2008, we awarded 1,250 shares of restricted stock, with a grant date fair value of \$21,875. Each share of restricted stock vests five years after the date of grant.
- (6) On April 15, 2004, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$19,750. On April 15, 2005, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$19,050. On February 24, 2006, we awarded 2,000 shares of restricted stock, with a grant date fair value of \$41,320. On February 28, 2007, we awarded 2,250 shares of restricted stock, with a grant date fair value of \$55,125. On February 28, 2008, we awarded 1,250 shares of restricted stock, with a grant date fair value of \$21,875. Each share of restricted stock vests five years after the date of grant.
- (7) On June 14, 2004, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$18,010. On April 15, 2005, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$19,050. On February 24, 2006, we awarded 2,000 shares of restricted stock, with a grant date fair value of \$41,320. On February 28, 2007, we awarded 2,250 shares of restricted stock, with a grant date fair value of \$55,125. On February 28, 2008, we awarded 1,250 shares of restricted stock, with a grant date fair value of \$21,875. Each share of restricted stock vests five years after the date of grant.
- (8) All of the directors in this table are non-management directors, except for Jeffrey A. Gould. Jeffrey A. Gould was and continues to be one of our officers. The award of shares to him was in his capacity as an officer and not in his capacity as a director. On April 15, 2004, we awarded 2,825 shares of restricted stock, with a grant date fair value of \$55,794. On April 15, 2005, we awarded 3,300 shares of restricted stock, with a grant date fair value of \$62,865. On February 24, 2006, we awarded 3,000 shares of restricted stock, with a grant date fair value of \$61,980. On February 28, 2007, we awarded 3,000 shares of restricted stock, with a grant date fair value of \$73,500. On February 28, 2008, we awarded 3,000 shares of restricted stock, with a grant date fair value of \$52,500. Each share of restricted stock vests five years after the date of grant.

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- (9) On June 14, 2004, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$18,010. On April 15, 2005, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$19,050. On February 24, 2006, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$20,660. On February 28, 2007, we awarded 1,250 shares of restricted stock, with a grant date fair value of \$30,625. On February 28, 2008, we awarded 1,250 shares of restricted stock, with a grant date fair value of \$21,875. Each share of restricted stock vests five years after the date of grant.
- (10) On February 24, 2006, we awarded 1,000 shares of restricted stock, with a grant date fair value of \$20,660. On February 28, 2007, we awarded 1,250 shares of restricted stock, with a grant date fair value of \$30,625. On February 28, 2008, we awarded 1,250 shares of restricted stock, with a grant date fair value of \$21,875. Each share of restricted stock vests five years after the date of grant.

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The following table sets forth as of the record date information concerning shares of our common stock owned by (i) all persons known to own beneficially 5% or more of our outstanding stock, (ii) all directors and nominees for election as directors, (iii) each executive officer named in the Summary Compensation Table, and (iv) all directors and executive officers as a group:

Name and Address	Amount of Beneficial Ownership(1)	Percent of Class
Joseph A. Amato 615 Route 32 Highland Mills, NY 10930-0503	7,161	*
Charles Biederman 5 Sunset Drive Englewood, CO 80110	17,399	*
James J. Burns 390 Dogwood Lane Manhasset, NY 10030	10,476	*
Patrick J. Callan, Jr.(2)	23,350	*
Joseph A. DeLuca 154 East Shore Road Huntington Bay, NY 11743	9,300	*
Fredric H. Gould(2)(3)(4)	1,534,812	15.1%
Jeffrey A. Gould(2)(5)	170,853	1.7%
Matthew J. Gould(2)(3)(6)	1,288,722	12.7%
Gould Investors L.P.(2)(3)	1,055,706	10.4%
David W. Kalish(2)(7)	203,623	2.0%
J. Robert Lovejoy(8) 640 Fifth Avenue New York, NY 10019	6,523	*
Lawrence G. Ricketts, Jr.(2)	25,500	*
Eugene I. Zuriff 145 Central Park West New York, NY 10023	3,500	*
Barclays Global Investors, N.A.(9) 400 Howard Street San Francisco, CA 94105	869,795	8.6%
Directors and officers as a group (18 individuals)(10)	2,349,174	23.2%

\*  
Less than 1%

(1) Securities are listed as beneficially owned by a person who directly or indirectly holds or shares the power to vote or to dispose of the securities, whether or not the person has an economic interest in the securities. In addition, a person is deemed a beneficial owner if he has the right to acquire beneficial ownership of shares within 60 days, whether upon the exercise of a stock option or otherwise. The percentage of beneficial ownership is based on 10,131,212 shares of common stock outstanding on April 22, 2009.

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- (2) Address is 60 Cutter Mill Road, Great Neck, NY 11021.
- (3) Fredric H. Gould is sole stockholder, sole director and chairman of the board of the corporate managing general partner of Gould Investors L.P. and sole member of a limited liability company which is the other general partner of Gould Investors L.P. Matthew J. Gould is president of the corporate managing general partner of Gould Investors L.P. Fredric H. Gould and Matthew J. Gould have shared voting and dispositive power with respect to the shares owned by Gould Investors L.P.
- (4) Includes 333,393 shares of common stock owned directly, 1,055,706 shares of common stock owned by Gould Investors L.P. and 145,713 shares of common stock owned by entities and trusts over which Fredric H. Gould has sole or shared voting and dispositive power. Does not include 49,566 shares of common stock owned by Mrs. Fredric H. Gould, as to which shares Fredric H. Gould disclaims any beneficial interest and Mrs. Gould has sole voting and investment power.
- (5) Includes 160,153 shares of common stock owned directly and 10,700 shares of common stock owned as custodian for minor children (as to which shares Jeffrey A. Gould disclaims any beneficial interest).
- (6) Includes 198,282 shares of common stock owned directly, 34,734 shares of common stock owned as custodian for minor children (as to which shares Matthew J. Gould disclaims any beneficial interest) and 1,055,706 shares of common stock owned by Gould Investors L.P. Does not include 3,552 shares of common stock owned by Mrs. Matthew J. Gould, as to which shares Matthew J. Gould disclaims any beneficial interest and Mrs. Gould has sole voting and investment power.
- (7) Includes 50,568 shares of common stock owned directly, 2,750 shares of common stock owned by David W. Kalish's IRA and profit sharing trust, of which David W. Kalish is the sole beneficiary, and 150,305 shares of common stock owned by pension trusts over which David W. Kalish has shared voting and dispositive power. Does not include 416 shares of common stock owned by Mrs. Kalish, as to which shares David W. Kalish disclaims any beneficial interest and Mrs. Kalish has sole voting and investment power.
- (8) Includes 6,223 shares of common stock owned directly and 300 shares of common stock owned as custodian for minor children and another child (as to which shares J. Robert Lovejoy disclaims any beneficial interest).
- (9) Barclays Global Investors, N.A., Barclays Global Fund Advisors, Barclays Global Investors, Ltd., Barclays Global Investors Japan Limited, Barclays Global Investors Canada Limited, Barclays Global Investors Australia Limited and Barclays Global Investors (Deutschland) AG jointly filed with the Securities and Exchange Commission a Schedule 13G, dated February 6, 2009, reflecting the beneficial ownership of 869,795 shares of common stock with respect to which they have sole power to vote 869,785 shares and sole power to dispose of 869,795 shares. The above information has been obtained from such Schedule 13G.
- (10) This total is qualified by notes (3) through (8).

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**ELECTION OF DIRECTORS**

**(Proposal 1)**

Pursuant to our by-laws, as amended, the number of directors was fixed at 10 by our board of directors. The board is divided into three classes. Each class is elected to serve a three year term and is to be as equal in size as is possible, The classes are elected on a staggered basis. The terms of Joseph A. DeLuca, Fredric H. Gould and Eugene I. Zuriff expire at the 2009 annual meeting. Each of them has been recommended to the board of directors by the nominating and corporate governance committee for election at the annual meeting and nominated by the board of directors to stand for election at the annual meeting, to hold office until our 2012 annual meeting and until his successor is elected and qualifies. Seven other individuals serve as directors but are not standing for election because their terms extend past the date of the annual meeting. Proxies will not be voted for a gr