#### RICKETTS LAWRENCE

Form 4

February 24, 2006

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

**OMB** Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

**OMB APPROVAL** 

**SECURITIES** 

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Section 16. Form 4 or Form 5 obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

RICKETTS LAWRENCE Symbol

(Middle)

ONE LIBERTY PROPERTIES INC

(Check all applicable)

[OLP]

(Last) (First) 3. Date of Earliest Transaction

Director 10% Owner X\_ Officer (give title Other (specify

(Month/Day/Year)

02/24/2006

below) VICE PRESIDENT

60 CUTTER MILL ROAD

4. If Amendment, Date Original

A

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) \_X\_ Form filed by One Reporting Person

Form filed by More than One Reporting

D

Person

below)

GREAT NECK, NY 11021

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Common Stock

02/24/2006

4,000 Α \$0  $16,500 \frac{(1)}{}$ 

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

### Edgar Filing: RICKETTS LAWRENCE - Form 4

	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transact Code (Instr. 8)	orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	<b>:</b>		Amou Under Securi (Instr.	lying	Derivative Security (Instr. 5)	Deriv Secur Bene Own 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

Director 10% Owner Officer Other

RICKETTS LAWRENCE 60 CUTTER MILL ROAD GREAT NECK, NY 11021

**VICE PRESIDENT** 

## **Signatures**

Lawrence G. 02/24/2006 Ricketts Jr.

\*\*Signature of Reporting Date

### **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) The 4,000 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest February 23, 2011. The award is exempt from Section 16(b) under Rule 16(b)-3.

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.

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