#### ONE LIBERTY PROPERTIES INC

Form 4

February 28, 2007

# FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Issuer

3,552

I

Check this box if no longer

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

2. Issuer Name and Ticker or Trading

ONE LIBERTY PROPERTIES INC

Washington, D.C. 20549

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Symbol

1(b).

Stock

Stock

Common

(Print or Type Responses)

**GOULD MATTHEW J** 

1. Name and Address of Reporting Person \*

			ONE LI	BERTY	PROPER	CTIES	S INC	(Ch	eck all applica	ble)
(Last)	(First)	(Middle)	3. Date of (Month/D	Earliest Tr	ansaction			X Director X Officer (g	ive title C	0% Owner Other (specify
60 CUTTER 303	MILL ROAD,	SUITE	02/28/20	•				below) SENIO	below) R VICE PRES	IDENT
	(Street)		4. If Ame	ndment, Da	te Origina	l		6. Individual or	Joint/Group Fi	iling(Check
			Filed(Mor	th/Day/Year	)			Applicable Line) _X_ Form filed b	v One Reporting	Person
GREAT NE	CK, NY 11021								y More than One	
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Ac	equired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed 3. 4. Securities  (Month/Day/Year) Execution Date, if TransactionAcquired (A) or any Code Disposed of (D)			5. Amount of Securities Beneficially	6. Ownership Form: Direct	7. Nature of Indirect Beneficial				
(111311. 3)			Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	(D) or	Ownership	
				Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	02/28/2007			A	3,000	A	\$ 0	174,686 (1) (2)	D	
Common Stock								27,897	I	As custodian (3)
Common Stock								842,979	I	By limited partnership

By spouse (5)

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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)

> 9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	int of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						]
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable	Date	ritte	of		
				Code V	(A) (D)						
				Code v	(A) (D)				Shares		

### **Reporting Owners**

Reporting Owner Name / Address	Relationships
F	

Director 10% Owner Officer Other

**GOULD MATTHEW J** 60 CUTTER MILL ROAD, SUITE 303 GREAT NECK, NY 11021

X

SENIOR VICE PRESIDENT

### **Signatures**

Matthew J. 02/28/2007 Gould

\*\*Signature of Date Reporting Person

## **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).
- Column 5 includes shares purchased under issuer's dividend reinvestment plan and shares held in reporting person's IRA and Keogh accounts and in money purchase pension plan.
- The 3,000 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest February 27, 2012. The award is **(2)** exempt from Section 16(b) under Rule 16 (b)-3.
- Includes shares purchased under issuer's dividend reinvestment plan. Reporting person disclaims any beneficial interest in these shares. **(3)**
- Reporting person is president of managing general partner of Gould Investors L.P. Reporting person also holds limited partnership units in Gould Investors L.P. These shares represent all shares of issuer owned by Gould Investors L.P.

Reporting Owners 2

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(5) Reporting person discliams 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.