ONE LIBERTY PROPERTIES INC

Form 4

February 28, 2007

FORM 4

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

OMB Number:

3235-0287 January 31,

2005

0.5

if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16. Form 4 or

Expires: Estimated average

OMB APPROVAL

burden hours per

response...

Form 5 obligations may continue. See Instruction

Check this box

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Figueroa Richard

(Middle)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

ONE LIBERTY PROPERTIES INC

[OLP]

(Check all applicable)

Vice President

Indirect

Beneficial

Ownership

(Instr. 4)

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

02/28/2007

Director 10% Owner X_ Officer (give title Other (specify

60 CUTTER MILL ROAD, SUITE

(Street)

02/28/2007

(First)

303

1. Title of

Security

(Instr. 3)

Common

Stock

4. If Amendment, Date Original 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

Person

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

GREAT NECK, NY 11021

(City) (State) (Zip) 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

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

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Owned Indirect (I) (Instr. 4) Following

Reported

(A) Transaction(s) or (Instr. 3 and 4)

\$0

Price Code V Amount (D) 1,000

A

Α

 $7,300^{(1)}$

D

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

(Month/Day/Year)

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: ONE LIBERTY PROPERTIES INC - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and		7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amoun		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative		e			ties	(Instr. 5)	Bene
	Derivative			Securities				(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	Ĭ				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Date		Number			
						2.1010154010	24.0		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Figueroa Richard

60 CUTTER MILL ROAD Vice President

SUITE 303

GREAT NECK, NY 11021

Signatures

Richard 02/28/2007 Figueroa

**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).
- The 1,000 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest February 27, 2012. The award is exempt from Section 16 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.

Reporting Owners 2