GOULD FREDRIC H

Form 4 March 18, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

3235-0287 Number: January 31,

Expires: 2005 Estimated average

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction

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)

1. Name and Ad GOULD FRI	*	ing Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			ONE LIBERTY PROPERTIES INC [OLP]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Director 10% OwnerX Officer (give title Other (specify			
60 CUTTER 303	MILL ROAI	D, SUITE	03/16/2009	below) below) Chariman of Board			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
GREAT NEC	CK, NY 1102	21	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)		· ID· I c D C· II O I			

(City)	(State)	(Zip) Tal	ble I - Non	-Derivativ	ve Sec	urities Acq	uired, Disposed	of, or Benefi	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price		Securities Ownership Beneficially Form: Owned Direct (D)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock			Co uc ,	7 mioune	(D)	11100	333,393 (1)	D	
Common Stock	03/16/2009		A	500	A	\$ 3.46	992,206 (2)	I	By partnership
Common Stock	03/16/2009		A	900	A	\$ 3.45	993,106 (2)	I	By partnership
Common Stock	03/16/2009		A	100	A	\$ 3.44	993,206 (2)	I	By partnership
Common Stock	03/16/2009		A	1,000	A	\$ 3.4	994,206 (2)	I	By partnership

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Common Stock	03/16/2009	A	500	A	\$ 3.35	994,706 (2)	I	By partnership
Common Stock	03/16/2009	A	1,000	A	\$ 3.3	995,706 (2)	I	By partnership
Common Stock	03/16/2009	A	200	A	\$ 3.25	995,906 (2)	I	By partnership
Common Stock	03/16/2009	A	800	A	\$ 3.2475	996,706 (2)	I	By partnership
Common Stock	03/17/2009	A	800	A	\$ 3.2812	997,506 (2)	I	By partnership
Common Stock	03/17/2009	A	200	A	\$ 3.3	997,706 (2)	I	By partnership
Common Stock	03/17/2009	A	300	A	\$ 3.2299	998,006 (2)	I	By partnership
Common Stock	03/17/2009	A	700	A	\$ 3.2214	998,706 (2)	I	By partnership
Common Stock	03/17/2009	A	1,000	A	\$ 3.2	999,706 (2)	I	By partnership
Common Stock	03/17/2009	A	1,000	A	\$ 3.15	1,000,706 (2)	I	By partnership
Common Stock						124 (3)	I	By corporation
Common Stock						11,640 (4)	I	By partnership
Common Stock						3,510 <u>(5)</u>	I	By pension trust
Common Stock						130,439 (5)	I	By pension and profit sharing funds of REIT Management Corp.
Common Stock						47,566 <u>(6)</u>	I	By spouse
Common Stock						12,128 (7)	I	By foundation

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

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SEC 1474 (9-02)

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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	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	T:41-	or Namelana		
						Exercisable 1	xercisable Date	Title	Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
GOULD FREDRIC H 60 CUTTER MILL ROAD SUITE 303 GREAT NECK, NY 11021	X		Chariman of Board				
^ : .							

Signatures

Fredric H. 03/18/2009 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).
- (1) The total includes shares owned in an IRA acount.
- Reporting person, the sole member of a limited liability company which is a general partner of Gould Investors L.P. and an executive officer of the corporate managing general partner of Gould Investors L.P., indirectly owns shares reported directly by Gould Investors L.P. This represents all shares of issuer owned by Gould Investors L.P. and includes shares purchased under issuer's dividend reinvestment plan.
- (3) Reporting person is the sole shareholder of this corporation.
- (4) Reporting person is a partner in this partnership.
- (5) Reporting person is a trustee of this pension trust.
- Reporting person disclaims any beneficial interest in 35,438 shares held by reporting person's spouse. Total includes 12,128 shares of issuer held by the Gould Shenfeld Family Foundation, of which reporting person's spouse is a director.
- Reporting person is a director of the Gould Shenfeld Family Foundation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 3

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