GOULD MATTHEW J

Form 4 May 22, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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See Instruction

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if no longer

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)

1. Name and Address of Reporting Person * GOULD MATTHEW J			2. Issuer Name and Ticker or Trading Symbol ONE LIBERTY PROPERTIES INC [OLP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 60 CUTTER 303	(First) MILL ROAI	(Middle) D, SUITE	3. Date of Earliest Transaction (Month/Day/Year) 05/20/2009	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) SENIOR VICE PRESIDENT		
GREAT NEC	(Street)	1	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zin)				

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secui	rities Ac	quired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on (A) or Di (D) (Instr. 3,	spose	d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock			Code	rimount	(D)	Titee	209,750 (1)	D	
Common Stock							36,738 (2)	I	As custodian
Common Stock							3,758 (2)	I	By spouse
Common Stock							12,832 (3)	I	By foundation
Common Stock	05/20/2009		P	1,000	A	\$ 5.35	1,130,950 (4)	I	By partnership

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Common Stock	05/20/2009	P	1,000	A	\$ 5.32	,131,950 (4)	I	By partnership
Common Stock	05/20/2009	P	1,000	A	\$ 5.3 1	,132,950 (4)	I	By partnership
Common Stock	05/21/2009	P	800	A	\$ 5.1 1.	,133,750 (4)	I	By partnership

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (Instr. 8)	5. conNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	:	ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	, ,	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
F-	Director	10% Owner	Officer	Other				
GOULD MATTHEW J								
60 CUTTER MILL ROAD, SUITE 303	X		SENIOR VICE PRESIDENT					
GREAT NECK, NY 11021								

Signatures

Matthew J. Gould	05/22/200		
**Signature of Reporting Person	Date		

Reporting Owners 2

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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) Includes shares held in reporting person's IRA and Keogh accounts and in money purchase pension plan.
- (2) Reporting person disclaims any beneficial interest in these shares.
- (3) These shares are owned by a charitable foundation of which reporting person is a director.
 - Reporting person is president of managing general partner of Gould Investors L.P. Reporting person also holds limited partnership units
- (4) in Gould Investors L.P. These shares represent all shares of issuer owned by Gould Investors L.P. and includes shares obtained through issuer's dividend re-investment plan.

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.