

GOULD FREDRIC H  
Form 4  
May 27, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GOULD FREDRIC H

2. Issuer Name and Ticker or Trading Symbol  
ONE LIBERTY PROPERTIES INC [OLP]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chariman of Board

(Last) (First) (Middle)  
60 CUTTER MILL ROAD, SUITE 303  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/22/2009

GREAT NECK, NY 11021

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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                    |                                      |  |                                | (A) or (D)  | 352,744   | D  |   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 131 <sup>(1)</sup>  | I  | By corporation  |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 12,315 <sup>(2)</sup>   | I  | By partnership  |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 3,713 <sup>(3)</sup>  | I  | By pension trust                                      |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 138,010 <sup>(3)</sup>  | I  | By pension and profit                                 |

|              |            |  |   |       |                       |                          | sharing funds of REIT Management Corp. |
|--------------|------------|--|---|-------|-----------------------|--------------------------|--|
| Common Stock |            |  |   |       | 64,635 <sup>(4)</sup> | I                        | By spouse                              |
| Common Stock |            |  |   |       | 12,832 <sup>(5)</sup> | I                        | By foundation                          |
| Common Stock | 05/22/2009 |  | P | 2,000 | A \$ 5.25             | 1,135,750 <sup>(6)</sup> | I By partnership                       |
| Common Stock | 05/22/2009 |  | P | 1,000 | A \$ 5.2              | 1,136,750 <sup>(6)</sup> | I By partnership                       |
| Common Stock | 05/22/2009 |  | P | 1,000 | A \$ 5.196            | 1,137,750 <sup>(6)</sup> | I By partnership                       |
| Common Stock | 05/22/2009 |  | P | 1,000 | A \$ 5.15             | 1,138,750 <sup>(6)</sup> | I By partnership                       |

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)

**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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |  |   |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                   |       |
|--------------------------------|---------------|-----------|-------------------|-------|
|                                | Director      | 10% Owner | Officer           | Other |
|                                | X             |           | Chairman of Board |       |

GOULD FREDRIC H  
60 CUTTER MILL ROAD  
SUITE 303  
GREAT NECK, NY 11021

## Signatures

Fredric H. Gould, by Simeon Brinberg, his attorney  
in fact

05/27/2009

\_\_Signature of Reporting Person

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) Reporting person is the sole shareholder of this corporation.
- (2) Reporting person is a partner in this partnership.
- (3) Reporting person is a trustee of this pension trust.
- (4) Reporting person disclaims any beneficial interest in shares held directly 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.
- (5) Reporting person is a director of the Gould Shenfeld Family Foundation.
- (6) 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.

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.