

ONE LIBERTY PROPERTIES INC  
 Form 4  
 November 22, 2013

**FORM 4**

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

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

OMB APPROVAL  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GOULD FREDRIC H**  
  
 (Last) (First) (Middle)  
  
 (Street)  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ONE LIBERTY PROPERTIES INC [OLP]**  
  
 3. Date of Earliest Transaction (Month/Day/Year)  
**11/20/2013**  
  
 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
  
 \_\_\_ Director  
 \_\_\_ Officer (give title below)  
 \_\_\_ 10% Owner  
 \_\_\_ Other (specify below)  
**Vice Chairman of Board**  
  
 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 Ownership (Instr. 4)
				(A) or (D)	Amount	Price	
Common Stock					417,243	D	
Common Stock					141	I	By corporation <sup>(1)</sup>
Common Stock					13,415	I	By partnership <sup>(2)</sup>
Common Stock					4,044	I	By pension trust <sup>(3)</sup>
					150,355	I	

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Common Stock								By pension and profit sharing funds of REIT Management Corp. <sup>(4)</sup>	
Common Stock						70,417	I	By spouse <sup>(5)</sup>	
Common Stock						13,977	I	By foundation <sup>(6)</sup>	
Common Stock	11/20/2013		P	400	A	\$ 20	1,594,002	I	By limited partnership <sup>(7)</sup>
Common Stock	11/20/2013		P	1	A	\$ 19.95	1,594,003	I	By limited partnership <sup>(7)</sup>
Common Stock	11/21/2013		P	499	A	\$ 19.95	1,594,502	I	By limited partnership <sup>(7)</sup>
Common Stock	11/21/2013		P	500	A	\$ 19.9	1,595,002	I	By limited partnership <sup>(7)</sup>
Common Stock	11/21/2013		P	500	A	\$ 19.8395	1,595,502	I	By limited partnership <sup>(7)</sup>
Common Stock	11/21/2013		P	500	A	\$ 19.8	1,596,002	I	By limited partnership <sup>(7)</sup>

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.**

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(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,	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. Nu
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4, and 5)

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOULD FREDRIC H				Vice Chairman of Board

## Signatures

Fredric H.  
Gould 11/22/2013

         \*\*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 Georgetown Partners, Inc.
  - (2) Reporting person is a partner in 130 Store Company, which owns these shares.
  - (3) Reporting person is a trustee of BRT Realty Trust Pension Trust, which owns these shares.
  - (4) Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which combined own the number of shares shown.
  - (5) Reporting person disclaims any beneficial interest in shares held directly by reporting person's spouse. Total includes 13,977 shares of issuer held by the Gould Shenfeld Family Foundation, of which reporting person's spouse is a director.
  - (6) Reporting person is a director of the Gould Shenfeld Family Foundation.  
  
Reporting person, the sole member of a limited liability company which is a general partner of Gould Investors L.P. and a director of the
  - (7) 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. Includes shares acquired through issuer's dividend reinvestment 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.