

GOULD FREDRIC H  
Form 4  
March 31, 2009

**FORM 4**

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

OMB APPROVAL

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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)  
03/30/2009

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)
				(A) or (D)	Price		
Common Stock					333,393 <sup>(1)</sup>	D	
Common Stock					124 <sup>(2)</sup>	I	By corporation
Common Stock					11,640 <sup>(3)</sup>	I	By partnership
Common Stock					3,510 <sup>(4)</sup>	I	By pension trust
Common Stock					130,439 <sup>(4)</sup>	I	By pension and profit

							sharing funds of REIT Management Corp.		
Common Stock						49,566 <sup>(5)</sup>	I	By spouse	
Common Stock						12,128 <sup>(6)</sup>	I	By foundation	
Common Stock	03/30/2009		P	1,000	A	\$ 3.15	1,044,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	1,000	A	\$ 3.1	1,045,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	1,000	A	\$ 3.08	1,046,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	1,000	A	\$ 3.05	1,047,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	1,000	A	\$ 3.03	1,048,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	1,000	A	\$ 3	1,049,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	1,000	A	\$ 2.98	1,050,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	1,000	A	\$ 2.96	1,051,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	1,000	A	\$ 2.95	1,052,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	1,000	A	\$ 2.94	1,053,806 <sup>(7)</sup>	I	By partnership
Common Stock	03/30/2009		P	900	A	\$ 2.93	1,054,706 <sup>(7)</sup>	I	By partnership

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

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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	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	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 Deriv Secur Bene Own
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Security

Acquired  
(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Follo  
Repo  
Trans  
(Instr

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

Reporting Owner Name / Address	Relationships			
	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. Gould, by Simeon Brinberg, attorney  
in fact

03/31/2009

\*\*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) The total includes shares owned in an IRA account.
- (2) Reporting person is the sole shareholder of this corporation.
- (3) Reporting person is a partner in this partnership.
- (4) Reporting person is a trustee of this pension trust.
- (5) 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.
- (6) Reporting person is a director of the Gould Shenfeld Family Foundation.
- (7) 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.