

GOULD MATTHEW J
Form 4
April 29, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
SENIOR VICE PRESIDENT

GREAT NECK, NY 11021

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

(City) (State) (Zip)

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)
Common Stock	04/27/2009		J	(A) Code V Amount (D) Price 11,468 (1) A \$ 3.79	209,750 (2)	D	
Common Stock	04/27/2009		J	1,894 (1) A \$ 3.79	36,738 (3)	I	As custodian
Common Stock	04/27/2009		J	206 (1) A \$ 3.79	3,758 (3)	I	By spouse
Common Stock	04/27/2009		J	704 (1) A \$ 3.79	12,832 (4)	I	By foundation
Common Stock	04/27/2009		J	59,644 (1) A \$ 3.79	1,115,350 (5)	I	By partnership

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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.

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