

URSTADT BIDDLE PROPERTIES INC  
Form PRE 14A  
January 15, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 14A**

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**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No.     )**

Filed by the Registrant   **x**  
Filed by a Party other than the Registrant   **o**

Check the appropriate box:

- x** Preliminary Proxy Statement
- o** **Definitive Proxy Statement**
- o** Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- o** Definitive Additional Materials
- o** Soliciting Material Pursuant to Rule §240.14a-12

**URSTADT BIDDLE PROPERTIES INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x** No fee required.
- o** Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

\_\_\_\_\_

2. Aggregate number of securities to which transaction applies:

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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4. Proposed maximum aggregate value of transaction:

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SEC 1913 (04-05)

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1. Amount Previously Paid:

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2. Form, Schedule or Registration Statement No.:

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3. Filing Party:

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4. Date Filed:

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**URSTADT BIDDLE PROPERTIES INC.**

**321 RAILROAD AVENUE**

**GREENWICH, CONNECTICUT 06830**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

March 9, 2010

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Notice is hereby given that the Annual Meeting of Stockholders of Urstadt Biddle Properties Inc. will be held at 2:00 p.m. on Tuesday, March 9, 2010 at Doral Arrowwood, 975 Anderson Hill Road, Rye Brook, New York 10573 for the following purposes:

1. To elect three Directors to serve for three years;
2. To ratify the appointment of PKF as the independent registered public accounting firm of the Company for one year;
3. To amend the Company's Dividend Reinvestment and Share Purchase Plan;
4. To amend the Company's Restricted Stock Award Plan; and
5. To transact such other business as may properly come before the meeting or any adjournments thereof.

Stockholders of record as of the close of business on January 25, 2010 are entitled to notice of and to vote at the Meeting.

**WHETHER OR NOT YOU PLAN TO BE PRESENT AT THE MEETING IN PERSON,**

**PLEASE SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT PROMPTLY**

**IN THE ENCLOSED ENVELOPE.**

By Order of the Directors

THOMAS D. MYERS

Secretary

February \_\_\_\_, 2010

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**URSTADT BIDDLE PROPERTIES INC.**

**321 RAILROAD AVENUE**

**GREENWICH, CONNECTICUT 06830**

**PROXY STATEMENT**

**FOR**

**ANNUAL MEETING OF STOCKHOLDERS**

*to be held on March 9, 2010*

This proxy statement is furnished to stockholders of Urstadt Biddle Properties Inc., a Maryland corporation (hereinafter called the "Company"), in connection with the solicitation of proxies on behalf of the Directors of the Company for use at the Annual Meeting of Stockholders of the Company (the "Meeting") to be held at 2:00 p.m. on March 9, 2010 at Doral Arrowwood, 975 Anderson Hill Road, Rye Brook, New York 10573, for the purposes set forth in the Notice of Meeting.

Holders of record of Class A Common Shares and Common Shares of the Company as of the close of business on the record date, January 25, 2010, are entitled to receive notice of, and to vote at, the Meeting. The outstanding Class A Common Shares and Common Shares constitute the only classes of securities entitled to vote at the Meeting. Each Common Share entitles the holder thereof to one vote and each Class A Common Share entitles the holder thereof to 1/20 of one vote. At the close of business on January 25, 2010, there were \_\_\_\_\_ Class A Common

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Shares issued and outstanding and \_\_\_\_\_ Common Shares issued and outstanding.

Shares represented by proxies in the form enclosed, if such proxies are properly executed and returned and not revoked, will be voted as specified, but where no specification is made, the shares will be voted as follows:

FOR the election of the three Directors;

FOR the ratification of the appointment of PKF, Certified Public Accountants, A Professional Corporation, as the Company's independent registered public accounting firm for the ensuing fiscal year;

FOR the amendment of the Company's Dividend Reinvestment and Share Purchase Plan;

FOR the amendment of the Company's Restricted Stock Award Plan; and

as to any other matter that may properly come before the Meeting, in the named proxies' discretion to the extent permitted under relevant laws and regulations.

To be voted, proxies must be filed with the Secretary of the Company prior to voting. Proxies may be revoked at any time before exercise by filing a notice of such revocation, by filing a later dated proxy with the Secretary of the Company or by voting in person at the Meeting. Persons who hold shares in street name through a broker or other nominee must follow the instructions provided by the broker or nominee to vote the shares.

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The Annual Report to stockholders for the Company's fiscal year ended October 31, 2009 has been mailed with or prior to this proxy statement. This proxy statement and the enclosed proxy were mailed to stockholders on or about February 22, 2010. The principal executive offices of the Company are located at 321 Railroad Avenue, Greenwich, Connecticut 06830 (telephone: 203-863-8200; fax: 203-861-6755).

### **Important Notice Regarding Availability of Proxy Materials**

**for the Annual Meeting of Shareholders to be Held on March 9, 2010**

**This Proxy Statement and the Annual Report to Shareholders are available at**

**<http://www1.sn1.com/IRWebLinkX/GenPage.aspx?IID=4078030&gkp=203145>**

2

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### **PROPOSAL 1**

#### **ELECTION OF DIRECTORS**

Pursuant to Section 6.2 of the Company's Articles of Incorporation, the Directors are divided into three classes designated Class I, Class II and Class III, each serving three-year terms. Three Directors, comprising Class I, are to be elected at the Meeting. Messrs. Willing L. Biddle, E. Virgil Conway and Robert J. Mueller have been nominated by the Board of Directors for election as Directors to hold office until the year 2013 Annual Meeting and until their successors have been elected and shall qualify. The continuing Directors comprising Class II are Messrs. Peter Herrick, Charles D. Urstadt and George J. Vojta, whose terms expire at the 2011 Annual Meeting. The continuing Directors comprising Class III are Messrs. Kevin J. Bannon, Robert R. Douglass, George H.C. Lawrence and Charles J. Urstadt, whose terms expire at the 2012 Annual Meeting.

#### **INFORMATION REGARDING DIRECTOR NOMINEES**

The following information concerning the principal occupation, other affiliations and business experience of each of the three nominees during the last five years has been furnished to the Company by such nominee.

Willing L. Biddle, age 48, has served as a Director of the Company since 1997 and as President and Chief Operating Officer of the Company since December 1996. Previously, Mr. Biddle served the Company in other executive capacities: Executive Vice President (March

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1996 December 1996); Senior Vice President Management (1995 1996); and Vice President Retail (1993 1995). Mr. Biddle formerly served as an Advisory Director of the Putnam Trust Company (2002 2008).

E. Virgil Conway, age 80, has served as a Director of the Company since 1989. Mr. Conway currently is Chairman of Rittenhouse Advisors, LLC. He also serves as Vice Chairman of The Academy of Political Science, as Director of License Monitor, Inc. and as a Member of the New York State Thruway Authority. Previously, Mr. Conway served as Trustee, Phoenix Mutual Funds (1992 2008); Trustee, Consolidated Edison Company of New York, Inc. (1970 2002); Director, Union Pacific Corporation (1978 2002); Trustee, Atlantic Mutual Insurance Company (1974 2002); Director, Centennial Insurance Company (1974 2002); Chairman, Metropolitan Transportation Authority (1995 2001); Chairman, Financial Accounting Standards Advisory Council (1992 1995); and Chairman and Director of The Seamen s Bank for Savings, FSB (1969 1989). Mr. Conway is an Honorary Trustee of Josiah Macy Foundation, Trustee Emeritus of Pace University and Trustee Emeritus of Colgate University.

Robert J. Mueller, age 68, has served as a Director of the Company since 2004. Mr. Mueller previously served as Senior Executive Vice President of The Bank of New York (1991 2004) and as Executive Vice President of The Bank of New York (1989 1991). From 1992 to 1998, Mr. Mueller served as Chief Credit Policy Officer of The Bank of New York with responsibilities as head of worldwide risk management. From 1998 to 2004, his responsibilities included the bank s global trading operations, commercial real estate lending, regional commercial banking, community development, residential mortgage lending and equipment leasing. He was a member of the bank s Senior Planning Committee. Mr. Mueller currently serves on the Boards of the Community Preservation Corp., the Borough of Manhattan Community College Fund and Danita Container, Inc. He is an Advisory Board Member of Neighborhood Housing Services of New York, Inc. and a member of Battery Park City Authority.

At the Annual Meeting, the stockholders of the Company will be requested to elect three Directors, comprising Class I. The affirmative vote of the holders of not less than a majority of the total combined voting power of all classes of stock entitled to vote and present at the Annual Meeting, in person or by proxy, subject to quorum requirements, will be required to elect a Director.

### **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE *FOR***

### **APPROVAL OF THE NOMINEES FOR ELECTION AS DIRECTORS.**

3

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## **INFORMATION CONCERNING CONTINUING DIRECTORS AND EXECUTIVE OFFICERS**

### *Class II Directors with Terms Expiring in 2011*

Peter Herrick, age 82, has been a Director of the Company since 1990. Mr. Herrick previously served as Vice Chairman of The Bank of New York (1990 1992) and as President and Chief Operating Officer of The Bank of New York (1982 1991). Mr. Herrick also served as President and Director of The Bank of New York Company, Inc. (1984 1992). Mr. Herrick is a former member of the New York State Banking Board (1990 1993) and served as a Director of MasterCard International (1985 1992) and BNY Hamilton Funds, Inc. (1992 1999).

Charles D. Urstadt, age 50, has been a Director of the Company since 1997. Mr. Urstadt currently is Managing Director of Urstadt Real Estate (a real estate consulting and brokerage firm) and President and Director of Urstadt Property Company, Inc. (a real estate investment corporation). He also serves as a Consulting Director of Halstead Property LLC and Director, Miami Design Preservation League. Mr. Urstadt previously served as Executive Director of Sales, Halstead Property LLC (2007 2009); Executive Vice President, Brown Harris Stevens, LLC (1992 2001); Publisher, New York Construction News (1984 1992); Member, Board of Consultants of the Company (1991 1997); Director, Friends of Channel 13 (1992 2001); Board Member, New York State Board for Historic Preservation (1996 2002); President and Director, East Side Association (1994 1997); and Director, New York Building Congress (1988 1992).

George J. Vojta, age 74, has been a Director of the Company since 1999. Mr. Vojta previously served as Vice Chairman and Director of Bankers Trust Company (1992 1998) and Executive Vice President of Bankers Trust Company (1984 1992). Currently, Mr. Vojta maintains the following affiliations: Member, New York State Banking Board; Director, Private Export Funding Corporation; Chairman, Wharton Financial Institutions Center; Chairman, The Westchester Group, LLC; Member, Council on Foreign Relations; Chairman, E Standards Forum/Financial Standards Foundation; Founding Chairman, Yale Center for Corporate Governance and Performance; Member, Advisory Board, Yale School of Management; Director, International Executive Service Corps.; Director, Center for International Private Enterprise; Director, Cynosure, Inc.; Director, Sumitomo Derivative Products; Advisor, Anahuac del Sur Business School Mexico City and Kozminsky Academy Poland; Council

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for Economic Stability Argentina; Visiting Fellow, Emory University; and Director, Asur Corporation Mexico City.

### *Class III Directors with Terms Expiring in 2012*

Kevin J. Bannon, age 57, has been a Director of the Company since September 2008. Mr. Bannon currently is a Managing Director and Chief Investment Officer of Highmount Capital in New York. Between 1993 and 2007, Mr. Bannon served as Executive Vice President and Chief Investment Officer of The Bank of New York. Mr. Bannon currently serves as a Director of the Prudential Retail Mutual Funds, as Chairman of the Investment Committee of the BNY Mezzanine Partners Fund and as Vice President and a Director of the Boys and Girls Clubs of Northern Westchester. Previously, Mr. Bannon served as President, BNY Hamilton Funds (2003-2007); Trustee, Regis High School (1997-2003); and Director, Shorewood Packaging Corporation (1992-2000).

Robert R. Douglass, age 78, is Vice-Chairman of the Board of Directors and has served as a Director of the Company since 1991. Currently, Mr. Douglass is of Counsel to Milbank, Tweed, Hadley and McCloy, attorneys. He also serves as Chairman of the Downtown Lower Manhattan Association; Chairman of the Alliance for Downtown New York and as a Director of the Lower Manhattan Development Corporation. Mr. Douglass recently served as Chairman and Director of Clearstream International (2000-2004) and Chairman and Director of Cedel International (1994-2002). Mr. Douglass served as Vice Chairman and Director of The Chase Manhattan Corporation (1985-1993) and as Executive Vice President, General Counsel and Secretary of The Chase Manhattan Corporation (1976-1985). Mr. Douglass is a former Trustee of Dartmouth College (1983-1993).

George H.C. Lawrence, age 72, has served as a Director of the Company since 1988. Mr. Lawrence currently serves as President and Chief Executive Officer of Lawrence Properties, Inc. (since 1970). Mr. Lawrence is an Honorary Trustee of Sarah Lawrence College and serves as a Director of the Westchester County Association, as Chairman and Director of Kensico Cemetery and as a member of the Board of Trustees of Indian River Hospital District.

4

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Charles J. Urstadt, age 81, has served as a Director of the Company since 1975, as Chairman of the Board of Directors since 1986 and as Chief Executive Officer since 1989. Mr. Urstadt also serves as Chairman and Director, Urstadt Property Company, Inc. (a real estate investment corporation); Vice Chairman, Battery Park City Authority; Trustee, Historic Hudson Valley; and Director, Lawrence Hospital. He is a Retired Director of Putnam Trust Company, Trustee Emeritus of Pace University and Retired Trustee of TIAA-CREF. Mr. Urstadt is the father of Charles D. Urstadt, a Director of the Company, and the father-in-law of Willing L. Biddle, the Company's President.

### *Executive Officers who are not Directors*

Thomas D. Myers, age 58, has served the Company as Executive Vice President, Chief Legal Officer and Secretary since March 2009. Mr. Myers has served as Chief Legal Officer since September 2008 and as Secretary since 1999. Previously, Mr. Myers served the Company as Senior Vice President (2003-2009), Co-Counsel (2007-2008), Vice President (1995-2003) and as Associate Counsel (1995-2006).

John T. Hayes, age 43, has served the Company as Senior Vice President, Chief Financial Officer and Treasurer since July 2008. Mr. Hayes served the Company as Vice President and Controller from March 2007 to June 2008. Prior to joining the Company, he served as Corporate Controller for Laundry Capital, LLC (2003-2007). Previously, Mr. Hayes practiced public accounting for 10 years.

## **CORPORATE GOVERNANCE AND BOARD MATTERS**

Urstadt Biddle Properties Inc. is committed to maintaining sound corporate governance principles. The Board of Directors has approved formal Corporate Governance Guidelines which are available on the Company's website at <http://www.ubproperties.com>. Together with the bylaws of the Company and the charters of the Board's committees, the Corporate Governance Guidelines provide the framework for the governance of the Company.

### *Board Independence*

The Company's Corporate Governance Guidelines include specific Director Independence Standards that comply with applicable rules of the SEC and the listing standards of the New York Stock Exchange (NYSE). The Board requires that at least a majority of its Directors satisfy this definition of independence. The Board of Directors has considered business and other relationships between the Company and each of its

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Directors, including information provided to the Company by the Directors. Based upon its review, the Board of Directors determined that all of its Directors, other than Messrs. Charles J. Urstadt, Charles D. Urstadt and Willing L. Biddle, are independent, consistent with the Corporate Governance Guidelines.

### *Committees of the Board of Directors and Certain Meetings*

During the fiscal year ended October 31, 2009, the Board of Directors held five meetings. The Board of Directors has four standing committees: an Audit Committee, a Compensation Committee, an Executive Committee and a Nominating and Corporate Governance Committee. Each Director attended all of meetings held during the fiscal year by the Directors and by all committees of which such Director is a member.

The Audit Committee consists of four non-employee Directors, each of whom is independent as defined in the listing standards (as amended from time to time) of the New York Stock Exchange. The Audit Committee held five meetings during the fiscal year ended October 31, 2009. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities. The Committee's primary duties are to:

- monitor the integrity of the Company's financial statements, financial reporting processes and systems of internal controls over financial reporting;

- monitor the Company's compliance with legal and regulatory requirements relating to the foregoing;

- monitor the independence and performance of the Company's independent auditor and internal auditing function;

- provide an avenue of communication among the Board, the independent auditor, management and

5

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- persons responsible for the internal audit function; and

- prepare the annual disclosures required of the Committee by Item 407 of Regulation S-K.

The Board of Directors has approved a written charter for the Audit Committee, the text of which may be viewed on the Company's website at <http://www.ubproperties.com>. The Audit Committee has sole authority to appoint, retain, oversee and, when appropriate, terminate the independent auditor of the Company. The Committee reviews with management and the independent auditor the Company's quarterly financial statements and internal accounting procedures and controls, and reviews with the independent auditor the scope and results of the auditing engagement. Messrs. Kevin J. Bannon, Peter Herrick, Robert J. Mueller and George J. Vojta are the current members of the Audit Committee. The Board of Directors has determined that Mr. Robert J. Mueller, Chair of the Committee, meets the standards of an Audit Committee Financial Expert as that term is defined under Item 407(d) of Regulation S-K.

The Compensation Committee consists of three non-employee Directors, each of whom is independent as defined in the listing standards (as amended from time to time) of the New York Stock Exchange. The Compensation Committee held one meeting during the fiscal year ended October 31, 2009. Key responsibilities of the Compensation Committee include:

- reviewing the Company's overall compensation strategy to assure that it promotes shareholder interests and supports the Company's strategic objectives;

- reviewing and approving corporate goals and objectives relevant to compensation of the Company's Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of those goals and objectives and establishing the compensation of the Company's Chief Executive Officer;

- reviewing and recommending to the Board compensation for Directors and non-CEO executive officers;

- administering the Company's Stock Option Plan and Restricted Stock Plan and approving bonus or cash incentive plans used to compensate officers and other employees; and

- reviewing and discussing with management the Compensation Discussion and Analysis required by Item 402 of Regulation S-K and preparing the disclosures required of the Committee by Item 407 of Regulation S-K in accordance with applicable rules and regulations.

The Board of Directors has approved a written charter for the Compensation Committee, the text of which may be viewed on the Company's website at <http://www.ubproperties.com>. Messrs. E. Virgil Conway (Chair), Robert R. Douglass and George H.C. Lawrence are the current members of the Compensation Committee.

The Executive Committee, consisting of four Directors, held one meeting during the fiscal year ended October 31, 2009. In general, the Executive Committee may exercise such powers of the Directors between meetings of the Directors as may be delegated to it by the Directors

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(except for certain powers of the Directors which may not be delegated). Messrs. Willing L. Biddle, Peter Herrick, Charles D. Urstadt and Charles J. Urstadt are the current members of the Executive Committee.

The Nominating and Corporate Governance Committee ( Governance Committee ) consists of seven non-employee Directors, each of whom is independent as defined in the listing standards (as amended from time to time) of the New York Stock Exchange. The Governance Committee held one meeting during the fiscal year ended October 31, 2009. The principal responsibilities of the Governance Committee are to:

establish criteria for Board membership and selection of new Directors;

recommend nominees to stand for election to the Board, including incumbent Board members and candidates for new Directors;

develop, recommend and periodically review a set of corporate governance principles and evaluate compliance by management and the Board with those principles and the Company's Code of Business Conduct and Ethics; and

develop and periodically review succession planning for the Chief Executive Officer, with the assistance of the Chief Executive Officer and other members of the Board.

The Corporate Governance Guidelines include the Director Candidate Guidelines recommended by the

6

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Governance Committee and approved by the Board of Directors, which set forth the minimum qualifications and additional considerations that the Governance Committee uses in evaluating candidates for election to the Board. The Director Candidate Guidelines include the following minimum qualifications:

a candidate's demonstrated integrity and ethics consistent with the Company's Code of Business Conduct and Ethics;

a candidate's willingness and ability to participate fully in Board activities, including active membership and attendance at Board meetings and participation on at least one committee of the Board; and

a candidate's willingness to represent the best interests of all of the Company's shareholders and not just a particular constituency.

The Board has not adopted a numerical limit on the number of public company boards on which its Directors may serve; however, the Committee will consider the demands on a candidate's time in selecting nominees. In addition, the Committee will take into consideration such other factors as it deems appropriate, including:

a candidate's experience in real estate, business, finance, accounting rules and practices, law and public relations;

the appropriate size and diversity of the Company's Board of Directors;

the needs of the Company with respect to the particular talents and experience of its Directors and the interplay of the candidate's experience with that of other Board members; and

a candidate's judgment, skill and experience with businesses and organizations comparable to the Company.

The Company requires that at least a majority of its Directors satisfy the independence criteria established by the New York Stock Exchange and any applicable SEC rules, as they may be amended from time to time. In addition, the Committee will consider the financial literacy and financial background of nominees to ensure that the Board has at least one audit committee financial expert on the Audit Committee and that Board members who might serve on the Audit Committee satisfy the financial literacy requirements of the NYSE. The Committee believes it appropriate for at least one key member of the Company's management to participate as a member of the Board.

Shareholders can suggest qualified candidates for Director by writing to the Company's corporate secretary at 321 Railroad Avenue, Greenwich, CT 06830. Submissions timely received (as described under Other Matters on page 33) and which comply with the criteria outlined in the preceding paragraphs, will be forwarded to the Chairperson of the Nominating and Corporate Governance Committee for review and consideration. The Committee does not intend to evaluate such nominees any differently than other nominees to the Board.

The Board of Directors has approved a written charter for the Governance Committee, the text of which may be viewed on the Company's website at <http://www.ubproperties.com>. Messrs. Kevin J. Bannon, E. Virgil Conway, Robert R. Douglass (Chair), Peter Herrick, George H. C. Lawrence, Robert J. Mueller and George J. Vojta are the current members of the Governance Committee.

In the fiscal year ended October 31, 2009, the non-management Directors of the Company met once in executive session. Mr. Robert Douglass, Chair of the Nominating and Corporate Governance Committee, presided over the meeting.



7

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**PROPOSAL 2**

**RATIFICATION OF APPOINTMENT OF THE**

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY**

PKF, Certified Public Accountants, A Professional Corporation ( PKF ) provided auditing and other professional services to the Company during the fiscal year ended October 31, 2009.

The Audit Committee has appointed PKF to audit the financial statements of the Company for the ensuing fiscal year and recommends to the stockholders that such appointment be ratified. Representatives of PKF will be present at the Annual Meeting with the opportunity to make a statement if they so desire. Such representatives also will be available to respond to appropriate questions.

The affirmative vote of the holders of not less than a majority of the total combined voting power of all classes of stock entitled to vote and present at the Annual Meeting, in person or by properly executed proxy, subject to quorum requirements, will be required to ratify the appointment of PKF as the independent registered public accounting firm of the Company. If the stockholders do not ratify the appointment of PKF, the Audit Committee will reconsider whether or not to retain PKF as the independent registered public accounting firm of the Company for the fiscal year ending October 31, 2010.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS**

**A VOTE *FOR* RATIFICATION OF THE APPOINTMENT OF PKF**

**AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY.**

8

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**PROPOSAL 3**

**AMENDMENT OF THE DIVIDEND REINVESTMENT**

**AND SHARE PURCHASE PLAN**

The Company first adopted the Dividend Reinvestment and Share Purchase Plan (the DRIP Plan ) in 1982 and registered 500,000 shares of Common Stock for issuance under the DRIP Plan. The principal purpose of the DRIP Plan is to provide all holders of Class A Common Shares and Common Shares with a convenient and economical way to purchase additional Class A Common Shares and Common Shares, respectively, without the payment of brokerage commissions or service charges. In 1994, the Board of Directors of the Company approved an increase in the number of shares to be authorized under the DRIP Plan and registered an additional 250,000 shares of Common Stock for issuance under the DRIP Plan. Following the creation of the Class A Common Stock in 1998, the Board approved and registered 250,000 shares of Class A Common Stock for issuance under the DRIP Plan and in 2004 approved and registered an additional 400,000 shares each of Class A Common Stock and Common Stock.

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As of January 8, 2010, there remained 455,163 Class A Common Shares and 74,129 Common Shares available for issuance under the DRIP Plan.

As a result of increased demand for participation in the DRIP Plan by holders of Common Shares, the Board of Directors has approved an amendment to the DRIP Plan, subject to approval of the stockholders, to increase the number of shares registered for issuance under the DRIP Plan by an additional 400,000 Common Shares.

Set forth below is a summary of the principal provisions of the DRIP Plan.

### Summary of the Dividend Reinvestment and Share Purchase Plan

*Reinvestment of Dividends.* Participants may reinvest cash dividends on all Class A Common Shares or Common Shares registered in their names in additional Class A Common Shares or Common Shares, as applicable. Participants also may reinvest cash dividends on less than all Class A Common Shares and Common Shares registered in their names in additional Class A Common Shares and Common Shares, respectively, and continue to receive cash dividends on the remaining Class A Common Shares and Common Shares. The reinvestment of dividends is made on the date when the dividend becomes payable ( Date of Purchase ). Participants become owners of Class A Common Shares or Common Shares purchased under the DRIP Plan as of the Date of Purchase. The price of Class A Common Shares or Common Shares purchased from the Company with participants' reinvested cash dividends (the Purchase Price ) is determined by the higher of (x) 95% of the closing price of the Class A Common Shares or Common Shares, as applicable, on the dividend payment date or (y) 100% of the average of the daily high and low sales prices of the Class A Common Shares or Common Shares, as applicable, for the period of five trading days ending on the dividend payment date (in each case as reported on the New York Stock Exchange Composite Tape). If there is no trading in the Class A Common Shares or the Common Shares on the NYSE for a substantial amount of time during any trading day in the five-day period, or if reporting on the New York Stock Exchange Composite Tape is subject to reporting error, the applicable Purchase Price will be determined by the Company on the basis of such market quotations as the Company and the agent who administers the DRIP Plan deem appropriate. Should daily high and low prices of the Class A Common Shares or Common Shares no longer be reported for the New York Stock Exchange-Composite Transactions, then the Company, upon consultation with the Agent, will identify such other public reports or sources as the Company deems appropriate to obtain daily trading prices of its Class A Common Shares and Common Shares. Holders of Class A Common Shares and Common Shares who do not choose to participate in the DRIP Plan receive cash dividends, as declared.

*Source of Class A Common Shares and Common Shares and Use of Funds.* Class A Common Shares and Common Shares purchased under the DRIP Plan come from authorized, but unissued Class A Common Shares and Common Shares of the Company. Class A Common Shares and Common Shares will not be purchased in the open market. Since shares will be purchased from the Company, the Company will receive

9

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additional funds to make investments in real estate and for other purposes.

*Administration of the DRIP Plan.* The Bank of New York Mellon (the Agent ) administers the DRIP Plan for participants, keeps records, sends statements of account to participants after each purchase and performs other duties relating to the DRIP Plan. The Agent purchases Class A Common Shares or Common Shares from the Company, as agent for the participants in the DRIP Plan and credits the shares to the accounts of the individual participants. All costs of administration of the DRIP Plan are paid by the Company. There are no brokerage fees for purchase of Class A Common Shares or Common Shares because shares are purchased directly from the Company. However, if a participant requests the

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Agent to sell shares in the event of the participant's withdrawal from the DRIP Plan, the Agent deducts any brokerage commissions and transfer taxes incurred. Also, brokers and nominees may impose charges or fees in connection with their handling of participation in the DRIP Plan by nominee and fiduciary accounts.

*Certain Federal Income Tax Consequences. The following summary discusses only certain U.S. federal income tax considerations relating to the ownership of Class A Common or Common Shares and participation in the DRIP Plan. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended, and regulations, rulings and judicial decisions thereunder, as in effect on the date hereof. The Company has not and will not seek any rulings from the Internal Revenue Service ( IRS ) regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences relating to participation in the DRIP Plan that are different from those discussed below. This summary is for general information only, and does not address the tax treatment of holders of Class A Common or Common Shares who are subject to special tax rules, including, without limitation, dealers in securities, insurance companies, banks, partnerships or other pass through entities (or investors in such entities), tax-exempt entities or qualified pension and profit-sharing plans. Holders of Class A Common or Common Shares are advised to consult their own tax advisers as to the U.S., state, local and other tax consequences of the ownership of Class A Common or Common Shares and participation in the DRIP Plan.*

Generally, for U.S. federal income tax purposes, distributions paid by the Company which are reinvested in additional Class A Common Shares or Common Shares are treated in the same manner as cash distributions. Distributions that are designated as capital gain dividends are taxable as long-term capital gain to the extent of the Company's net capital gain for the year, regardless of how long the participant has held the underlying shares. Distributions other than capital gain dividends generally are taxable as ordinary income to the extent of the Company's current and accumulated earnings and profits. To the extent that the Company makes distributions in excess of its current and accumulated earnings and profits, such distributions constitute nontaxable returns of capital to the extent of the participant's tax basis in the shares with respect to which the distributions are paid and the balance of such distributions constitute taxable gain. The participant's tax basis in shares generally will equal the amount that the participant paid for such shares.

Participants will recognize gain or loss upon a sale, redemption or other taxable disposition of Class A Common Shares or Common Shares, as and when shares are sold either by the participant or by the Agent at the participant's request when the participant withdraws from the DRIP Plan or when the participant receives a cash payment for a fractional share credited to the participant's account upon withdrawal from or termination of the DRIP Plan. Such gain or loss generally is measured by the difference between the amount realized on the taxable disposition of the shares and the participant's basis in such shares. In general, capital gain realized by a U.S. individual on a taxable disposition of Class A Common Shares or Common Shares that are held (i) for one year or less will be treated as short-term capital gain taxable at ordinary income rates, or (ii) for more than one year will be taxable at the applicable long-term capital gains rate. For corporations, capital gains are generally taxed at the same rate as ordinary income.

In general, capital losses realized by a corporate holder of Class A Common or Common Shares on a taxable disposition of Class A Common or Common Shares are deductible only against capital gains. A noncorporate holder of Class A Common or Common Shares is subject to a similar rule, except that he or she may deduct up to \$3,000 of excess capital losses against ordinary income each year. The net capital losses of a corporate holder of Class A Common or Common Shares not allowed in the year realized

generally may be carried back three years and carried forward five years from the loss year. The capital losses of a noncorporate holder of Class A Common or Common Shares may not be carried back, but such losses may be carried forward indefinitely.

The affirmative vote of the holders of not less than a majority of the total combined voting power of all classes of stock entitled to vote and present at the Annual Meeting, in person or by properly executed proxy, subject to quorum requirements, will be required to amend the DRIP Plan.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR  
THE AMENDMENT OF THE DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN**

11

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**PROPOSAL 4**

**AMENDMENT OF THE RESTRICTED STOCK AWARD PLAN**

The Company first established a Restricted Stock Award Plan in 1997. In 2002, the shareholders of the Company approved an Amended and Restated Restricted Stock Award Plan (the "Plan") and approved further amendments to the Plan in 2004, 2006 and 2008, which amendments, among other things, increased the maximum number of shares available for issuance under the Plan to 2,350,000 shares of which 350,000 shares are Class A Common Stock, 350,000 shares are Common Stock, and 1,650,000 shares, at the discretion of the Compensation Committee administering the Plan, may be any combination of Class A Common Stock or Common Stock. The principal purpose of the Plan is to promote the long-term growth of the Company by attracting, retaining, and motivating Directors and key management personnel possessing outstanding ability and to further align the interests of such personnel with those of the Company's stockholders through stock ownership opportunities. Pursuant to the Plan, Directors and management personnel of the Company, selected by the Compensation Committee, may be issued restricted stock awards. As of January 8, 2010, restricted stock awards representing 600,300 shares of Class A Common Stock and 1,650,150 shares of Common Stock had been issued under the Plan and there remained 99,550 shares which, at the discretion of the Compensation Committee, may be awarded in any combination of Class A Common Stock and Common Stock as future restricted stock awards.

To be able to continue to attract, retain and motivate qualified individuals as Directors and officers of the Company, the Board of Directors has approved, subject to stockholder approval, an amendment to the Plan that would further increase the maximum number of shares of restricted stock available for issuance thereunder by 300,000 shares from 2,350,000 common shares (as noted above, 350,000 shares each of Class A Common Stock and Common Stock and 1,650,000 shares which, at the discretion of the Compensation Committee administering the Plan, may be awarded in any combination of Class A Common Stock or Common Stock) to 2,650,000 common shares, of which 350,000 shares will be Class A Common Stock, 350,000 shares will be Common Stock and 1,950,000 shares, at the discretion of the Compensation Committee administering the Plan, will be any combination of Class A Common Stock or Common Stock.

Set forth below is a summary of the principal provisions of the Plan.

**Summary of the Restricted Stock Award Plan**

*Grant of Restricted Stock Awards.* If Proposal 4 is approved, the Compensation Committee would be authorized to grant an additional 300,000 shares of restricted stock aggregating 2,650,000 common shares (350,000 shares each of Class A Common Stock and Common Stock and 1,950,000 shares which, at the discretion of the Compensation Committee, may be awarded in any combination of Class A Common Stock or Common Stock). At present, only 99,550 shares remain available for issuance under the Plan. The participants eligible to receive the restricted stock awards are management personnel selected by the Compensation Committee, in its discretion, who are considered to have significant responsibility for the growth and profitability of the Company, and Directors.

*Principal Terms and Conditions of Restricted Stock Awards.* Each restricted stock award will be evidenced by a written agreement, executed by both the relevant participant and the Company, setting forth all the terms and conditions applicable to such award as determined by the Compensation Committee. These terms and conditions will include:

the length of the restricted period of the award;

the restrictions applicable to the award including, without limitation, the employment or retirement status rules governing forfeiture and restrictions applicable to any sale, assignment, transfer, pledge or other encumbrance of the restricted stock during the restricted period; and

the eligibility to share in dividends and other distributions paid to the Company's shareholders during the restricted period.

*Lapse of Restrictions.* If a participant's status as an employee or non-employee Director of the Company is

12

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terminated by reason of death or disability, the restrictions will lapse on such date. If such status as an employee or non-employee Director is terminated prior to the lapse of the restricted period by reason of retirement, the restricted period will continue as if the participant had remained in the employment of the Company; provided, however, that if the retired participant accepts employment or provides services during the restricted period to any organization other than the Company that is engaged primarily in the ownership and/or management or brokerage of shopping centers in the New York, Northern New Jersey, Long Island, NY-NJ-CT Metropolitan Statistical Area, the participant will forfeit all unvested restricted shares. Shares of restricted stock that are forfeited become available again for issuance under the Plan. If a participant's status as an employee or Director terminates for any other reason, the participant will forfeit any outstanding restricted stock awards. The Compensation Committee has the authority to accelerate the time at which the restrictions may lapse whenever it considers that such action is in the best interests of the Company and of its stockholders, whether by reason of changes in tax laws, a change in control as defined in the Plan or otherwise.

*Tax Consequences.* The Company is required to withhold income and payroll taxes to comply with federal and state laws applicable to the value of restricted shares when such shares are no longer subject to a substantial risk of forfeiture. Upon the lapse of the applicable forfeiture restrictions, the value of the restricted stock will be taxable to the relevant participant as ordinary income and deductible by the Company.

*Adjustments to the Plan.* If the Company subdivides or combines its outstanding shares of Class A Common Stock or Common Stock into a greater or lesser number of shares or if the Compensation Committee determines that a stock dividend, reclassification, business combination,

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exchange of shares, warrants or rights offering to purchase shares or other similar event affects the shares of the Company such that an adjustment is required in order to preserve the benefits or potential benefits intended to be made available under the Plan, the Compensation Committee, in its discretion, may make adjustments that it deems to be equitable and appropriate to the number and class of shares that may be awarded and the number and class of shares subject to outstanding awards under the Plan.

Information concerning the outstanding equity awards held by each of the named executive officers as of October 31, 2009 can be found in the table titled "Outstanding Equity Awards at Fiscal Year-End" on page 23. Information for each of the named executive officers concerning restricted stock awards that vested in the fiscal year ended October 31, 2009 is set forth in the table titled "Option Exercises and Stock Vested" on page 24. Information about grants made under the Plan to each of the named executive officers in the fiscal year ended October 31, 2009 is set forth in the table titled "Grants of Plan-Based Awards" on page 22. Information about grants made to date in the current fiscal year is set forth on pages 19-20. The amount of specific future awards that may be made under the Plan and the value of such awards are not determinable at this time.

The affirmative vote of the holders of not less than a majority of the total combined voting power of all classes of stock entitled to vote and present at the Annual Meeting, in person or by properly executed proxy, subject to quorum requirements, will be required to amend the Restricted Stock Award Plan.

### THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE AMENDMENT OF THE RESTRICTED STOCK AWARD PLAN

13

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### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth certain information as of January 8, 2010 available to the Company with respect to the shares of the Company (i) held by those persons known to the Company to be the beneficial owners (as determined under the rules of the SEC) of more than 5% of the Class A Common Shares and Common Shares then outstanding and (ii) held by each of the Directors, each of the executive officers named in the Summary Compensation Table below, and by all of the Directors and such executive officers as a group:

#### 5% BENEFICIAL OWNERS

Name and Address of Beneficial Owner	Common Shares		Class A Common Shares	
	Beneficially Owned	Percent of Class	Beneficially Owned	Percent of Class
Charles J. Urstadt Urstadt Biddle Properties Inc. 321 Railroad Ave. Greenwich, CT 06830	3,363,286 (1)	40.0%	298,725 (2)	1.6%
Willing L. Biddle Urstadt Biddle Properties Inc. 321 Railroad Ave. Greenwich, CT 06830	1,881,992 (3)	22.4%	179,230 (4)	1.0%
Barclays Global Investors, NA 400 Howard Street San Francisco, CA 94105			1,765,041 (5)	9.6%

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The Vanguard Group, Inc.

100 Vanguard Blvd.

Malvern, PA 19355

Wellington Management, LLP

1,420,465 (6)

7.8%

75 State Street

417,756 (7)

5.0%

Boston, MA 02109

- (1) Of these shares, 549,713 are owned by Urstadt Property Company, Inc. ( UPCO ), a Delaware corporation of which Mr. Urstadt is the chairman, a director and a principal stockholder, 880,620 are owned by Urstadt Realty Shares II L.P. ( URS II ), a Delaware limited partnership of which Mr. Urstadt is the limited partner and UPCO is the general partner, 1,901,006 shares are owned by Urstadt Realty Associates Co LP ( URACO ), a Delaware limited partnership of which UPCO is the general partner and Mr. Urstadt, Elinor Urstadt (Mr. Urstadt's wife), the Catherine U. Biddle Irrevocable Trust and the Charles D. Urstadt Irrevocable Trust (for each of which trusts Mr. Urstadt is the sole trustee) are the limited partners, 21,300 shares are owned by Elinor Urstadt and 10,647 shares are held by two trusts established under the Urstadt Biddle Properties Inc. Excess Benefit and Deferred Compensation Plans of 2000 and 2005 (the Compensation Plan Trusts ).
- (2) Of these shares, 41,425 shares are owned by URACO, 19,750 shares are owned by Elinor Urstadt, Mr. Urstadt's wife, 10,000 shares are owned by UPCO and 100,000 shares are owned by the Urstadt Conservation Foundation (the Conservation Foundation ), of which Mr. Urstadt and his wife, Elinor Urstadt, are the sole trustees. Mr. Urstadt disclaims beneficial ownership of any shares held by the Conservation Foundation.
- (3) Of these shares, 4,391 shares are held by the Compensation Plan Trusts, 2,307 shares are owned by the Willing L. Biddle IRA, 21,951 shares are owned beneficially and of record by Catherine U. Biddle, Mr. Biddle's wife, 555 shares are owned by the Catherine U. Biddle IRA, 1,070 shares are owned by the Charles and Phoebe Biddle Trust UAD 12/20/93, of which Mr. Biddle and Charles J. Urstadt are the sole trustees, for the benefit of the issue of Mr. Biddle, and 5,163 shares are owned by the P.T. Biddle (Deceased) IRA for the benefit of Mr. Biddle.

14

- (4) Of these shares, 4,475 shares are owned beneficially and of record by Catherine U. Biddle and 555 shares are owned by the Catherine U. Biddle IRA.
- (5) According to a Schedule 13G filed with the SEC on February 5, 2009 for the year ended December 31, 2008, Barclays Global Investors, NA. ( Barclays ), Barclays Global Fund Advisors ( BGI Fund ), Barclays Global Investors, LTD ( BGI LTD ), Barclays Global Investors Japan Limited ( BGI Japan ), Barclays Global Investors Canada Limited ( BGI Canada ), Barclays Global Investors Australia Limited ( BGI Australia ) and Barclays Global Investors (Deutschland) AG ( BGI AG ) reported beneficial ownership of the shares reported in the table. Barclays reported sole voting power with respect to 743,772 shares and sole dispositive power with respect to 841,495 shares, BGI Fund reported sole voting power with respect to 662,963 shares and sole dispositive power with respect to 897,705 shares, BGI LTD reported sole voting power with respect to 5,559 shares and sole dispositive power with respect to 18,801 shares, BGI Japan reported sole voting and dispositive power with respect to 7,040 shares and BGI Canada, BGI Australia and BGI AG reported no beneficial ownership of shares. The address for BGI Fund is 400 Howard Street, San Francisco, CA 94105, the address for BGI LTD is Murray House, 1 Royal Mint Court, London, EC3N 4HH, England, the address for BGI Japan is Ebisu Prime Square Tower, 8th Floor, 1-1-39 Hiroo Shibuya-Ku, Tokyo 150-8402 Japan, the address for BGI Canada is Brookfield Place, 161 Bay Street, Suite 2500, PO Box 614, Toronto, Canada, Ontario M5J 2S1, the address for BGI Australia is Level 43, Grosvenor Place, 225 George Street, PO Box N43, Sydney, Australia NSW 1220, and the address for BGI AG is Apianstrasse 6, D-85774, Unterföhring, Germany.
- (6) Based upon information filed with the SEC on February 13, 2009 by The Vanguard Group, Inc. in a Schedule 13G/A for the year ended December 31, 2008.
- (7) Based upon information filed with the SEC on February 17, 2009 by Wellington Management Company, LLP in a Schedule 13G for the year ended December 31, 2008.

15

### DIRECTORS AND OFFICERS

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Name	Common Shares		Class A Common Shares	
	Beneficially Owned	Percent of Class	Beneficially Owned	Percent of Class
Charles J. Urstadt	3,363,286 (1)	40.0%	298,725 (2)	1.6%
Willing L. Biddle	1,881,992 (3)	22.4%	179,230 (4)	1.0%
Kevin J. Bannon		*	21,550	*
E. Virgil Conway	7,625			