ONE LIBERTY PROPERTIES INC

Form 4 April 15, 2005

FORM 4

OMB APPROVAL

OMB

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

Washington, D.C. 20549

Number: January 31, 2005

3235-0287

if no longer subject to Section 16. Form 4 or Form 5

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. *See* Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DUNLEAVY KAREN			Symbol		Ticker or Trading PROPERTIES INC	Issuer	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 60 CUTTEI 303	(First)	(Middle) D, SUITE	3. Date of (Month/Date 04/15/20	ay/Year)	ransaction	below)	or 109 or (give title Oth below) ice President, Finan	ner (specify		
(Street) GREAT NECK, NY 11021			4. If Amer Filed(Mon	· ·	ate Original	Applicable Li _X_ Form file	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
(City)		(Zip) Date 2A. De	emed	3.	Derivative Securities A 4. Securities	cquired, Dispo	f 6. Ownership	7. Natui		
Security	(Month/Day/\	Vear) Executi	on Date if	Transact	ionAcquired (A) or	Securities	Form: Direct	Indire		

	Table 1 - Non-Derivative Securities Acquired, Disposed of, of Deficiencian,								ny Owncu
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ities		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	nAcquired (A) or			Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)	
					()		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common	04/15/2005		A	700		Φ.Ω	7.050 (1)	Ъ	
Stock	04/15/2005		A	700	A	\$ 0	7,050 (1)	D	
Common							200	т	I IDA
Stock							200	1	In IRA

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)

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

8. F Der Sec (Ins

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerci		7. Title and Amount of		
Derivative	Conversion	(Month/Day/Year)	Execution Date, if		orNumber	Expiration Dat		Underlying Securities		I
Security	or Exercise		any	Code	of	(Month/Day/Y	ear)	(Instr. 3 and 4)		5
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e				(
	Derivative				Securities					
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
					. , . ,					
Employee										
Stock								Common		
Option- Right to buy	\$ 12.19					09/10/2001	09/09/2006	Common Stock	3,500	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DUNLEAVY KAREN 60 CUTTER MILL ROAD SUITE 303 GREAT NECK, NY 11021

Vice President, Financial

Signatures

Karen Dunleavy 04/15/2005

**Signature of Person Date

**Reporting Person

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 700 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest April 14, 2010. The award is exempt from Section 16(b) under Rule 16(b)-3.

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.

Reporting Owners 2