

ONE LIBERTY PROPERTIES INC  
 Form 4  
 February 28, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 ROSE MARSHALL

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)  
 667 MADISON AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/28/2007

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

NEW YORK, NY 10021  
 (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)
Common Stock	02/28/2007		A	1,250 A	\$ 0 28,138 <sup>(1)</sup>	D	
Common Stock					36 <sup>(2)</sup>	I	As custodian
Common Stock					3,240 <sup>(2)</sup> <sup>(3)</sup>	I	As trustee
Common Stock					2,803 <sup>(4)</sup>	I	By corporation
Common Stock					52,211 <sup>(5)</sup>	I	By charitable foundation

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Common Stock	11,640 <sup>(6)</sup>	I	By partnership
Common Stock	57,299	I	As trustee of profit sharing plans

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

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**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, 4, and 5)	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 Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSE MARSHALL 667 MADISON AVENUE NEW YORK, NY 10021		X		

## Signatures

Marshall Rose                      02/28/2007  
 \_\_Signature of                      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 1,250 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest February 27, 2012. The award is exempt from Section 16(b) under Rule 16(b)-3.

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- (2) Reporting person disclaims any beneficial interest in these shares.
- (3) Reporting person withdrew as a trustee of a trust and thereafter became a trustee of another trust, which caused the change in the number of shares reported.
- (4) Reporting person is an executive officer and shareholder of the corporation which owns these shares.
- (5) Reporting person is an officer and director of the charitable foundation which owns these shares.
- (6) Reporting person is a partner in a partnership which owns these shares.

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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