GOULD FREDRIC H

Form 4

March 24, 2009

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

1(b).

(Last)

Form 5 obligations

may continue. See Instruction 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

(First) (Middle)

60 CUTTER MILL ROAD, SUITE 303

(Street)

GREAT NECK, NY 11021

2. Issuer Name and Ticker or Trading

Symbol

ONE LIBERTY PROPERTIES INC [OLP]

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

4. If Amendment, Date Original

Filed(Month/Day/Year)

03/20/2009

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

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

Chariman of Board

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

				reison		
(City)	(State)	(Zip) Ta	ble I - Non-Derivative Securities Acc	quired, Disposed	of, or Benefi	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price	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				333,393 (1)	D	
Common Stock				124 (2)	I	By corporation
Common Stock				11,640 (3)	I	By partnership
Common Stock				3,510 <u>(4)</u>	I	By pension trust
Common Stock				130,439 (4)	I	By pension and profit

Edgar Filing: GOULD FREDRIC H - Form 4

								sharing funds of REIT Management Corp.
Common Stock						49,566 (5)	I	By spouse
Common Stock						12,128 (6)	I	By foundation
Common Stock	03/20/2009	P	1,000	A	\$ 3.19	1,009,706 (7)	I	By partnership
Common Stock	03/20/2009	P	1,300	A	\$ 3.2	1,011,006 (7)	I	By partnership
Common Stock	03/20/2009	P	700	A	\$ 3.1999	1,011,706 (7)	I	By partnership
Common Stock	03/20/2009	P	2,000	A	\$ 3.15	1,013,706 (7)	I	By partnership
Common Stock	03/20/2009	P	2,000	A	\$ 3.1365	1,015,706 (7)	I	By partnership
Common Stock	03/23/2009	P	1,000	A	\$ 3.06	1,016,706 (7)	I	By partnership
Common Stock	03/23/2009	P	1,000	A	\$ 3.15	1,017,706 (7)	I	By partnership
Common Stock	03/23/2009	P	4,000	A	\$ 3.2	1,021,706 (7)	I	By partnership
Common Stock	03/23/2009	P	900	A	\$ 3.2311	1,022,606 (7)	I	By partnership
Common Stock	03/23/2009	P	100	A	\$ 3.24	1,022,706 (7)	I	By partnership
Common Stock	03/23/2009	P	800	A	\$ 3.2499	1,023,506 (7)	I	By partnership

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)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	S	(Instr. 3 and 4)		Own

Edgar Filing: GOULD FREDRIC H - Form 4

Security

Acquired
(A) or
Disposed
of (D)
(Instr. 3

of (D) (Instr. 3, 4, and 5)

Code V (A) (D) Date

Date Expire Exercisable Date

Expiration Title Amount
Date or

Number of Shares Follo

Repo

Trans

(Insti

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
GOULD FREDRIC H							
60 CUTTER MILL ROAD SUITE 303	X		Chariman of Board				
GREAT NECK, NY 11021							

Signatures

Fredric H. Gould, by Simeon Brinberg, attorney in fact

03/24/2009

**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 acount.
- (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.
- 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.

Reporting Owners 3