ONE LIBERTY PROPERTIES INC

Form 4 April 15, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB

3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to

Washington, D.C. 20549

January 31, Expires: 2005

Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per 0.5

Form 5 obligations may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ROSENZWEIG ISRAEL			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) 60 CUTTE	(First) (M	fiddle) 3	_	•	ansaction			Director 10% Owner Selow) Other (give title Other (specify below) VICE PRESIDENT			
	(Street)	ndment, Da th/Day/Year				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
GREAT NE						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) Execution any (Month/		Date, if	3. Transactic Code (Instr. 8)	* * * * * * * * * * * * * * * * * * * *			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	04/15/2005			Code V	Amount 3,300	or (D)	Price \$ 0	(Instr. 3 and 4) 93,120 (1)	D		
Common Stock								2,300	I	As custodian for children (2)	
Common Stock								22,155	I	As trustee (2)	

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Date		Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration Date	or Title Number			
						Exercisable			of		
				Codo V	(A) (D)						
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ROSENZWEIG ISRAEL 60 CUTTER MILL ROAD GREAT NECK, NY 11021

VICE PRESIDENT

Signatures

Israel

Rosenzweig 04/15/2005

**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 3,300 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.
- (2) Reporting person disclaims any beneficial interest in 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. 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.

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