

GOULD FREDRIC H  
Form 4  
December 31, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
GOULD FREDRIC H

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)  
60 CUTTER MILL ROAD, SUITE 303  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/30/2008

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

GREAT NECK, NY 11021

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

(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) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    |                                      |  |                                |   | 333,693 <sup>(1)</sup>  | D  |   |
| Common Stock                    |                                      |  |                                |   | 991,706   | I  | By partnership <sup>(2)</sup>                         |
| Common Stock                    |                                      |  |                                |   | 124   | I  | By corporation <sup>(3)</sup>                         |
| Common Stock                    |                                      |  |                                |   | 11,640  | I  | By partnership <sup>(4)</sup>                         |
| Common Stock                    |                                      |  |                                |   | 3,510   | I  | By pension trust <sup>(5)</sup>                       |

|              |            |   |        |   |      |         |   |   |
|--------------|------------|---|--------|---|------|---------|---|---|
| Common Stock | 12/30/2008 | W | 24,256 | D | \$ 0 | 130,439 | I | By pension and profit sharing funds of REIT Management Corp. <sup>(6)</sup> |
| Common Stock |            |   |        |   |      | 47,566  | I | By spouse <sup>(7)</sup>  |
| Common Stock | 12/30/2008 | W | 12,128 | A | \$ 0 | 12,128  | I | By foundation <sup>(8)</sup>  |

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

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(9-02)

**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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | 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 |
| GOULD FREDRIC H<br>60 CUTTER MILL ROAD<br>SUITE 303<br>GREAT NECK, NY 11021 | X             |           | Chariman of Board |       |

## Signatures

Fredric H. Gould by Simeon Brinberg, attorney in fact 12/31/2008

\_\_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 obtained through issuer's dividend reinvestment plan and shares owned in an IRA account.  
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. and includes shares purchased under issuer's dividend reinvestment plan.
- (3) Reporting person is the sole shareholder of this corporation.
- (4) Reporting person is a partner in this partnership.
- (5) Reporting person is a trustee of this pension trust.  
Reporting person is a trustee of this pension trust. 12,128 shares of the pension trust of REIT Management Corp and 12,128 shares of the profit sharing trust of REIT Management Corp were distributed to two charitable foundations pursuant to the last will and testament of a participant and beneficiary of the pension and profit sharing trusts of REIT Management Corp.
- (7) Reporting person disclaims any beneficial interest in these shares. Reporting person's spouse is a director of the Gould Shenfeld Family Foundation which acquired and owns 12,128 shares of issuer. *See* Footnotes 6 and 8.
- (8) Reporting person is a director of the Gould Shenfeld Family Foundation, which acquired 12,128 shares of issuer in the transaction described in Footnote 6.

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.