

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

ONE LIBERTY PROPERTIES INC
Form SC 13G/A
February 14, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

Amendment No. 1

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

ONE LIBERTY PROPERTIES, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$1.0 PER SHARE
(Title of Class of Securities)

682406103
(CUSIP Number)

December 31, 2006
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not
be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 (the "Act") or otherwise subject to the liabilities of that section
of the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Partners

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 114,002

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
114,002

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
114,002

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.1%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G/A
CUSIP No. 682406103

Page 3 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Institutional Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 185,854

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
185,854

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
185,854

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.9%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G/A
CUSIP No. 682406103

Page 4 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
M.H. Davidson & Co.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER
13,610
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
13,610

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
13,610

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.1%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G/A
CUSIP No. 682406103

Page 5 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner International, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
298,700
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

PERSON WITH (8) SHARED DISPOSITIVE POWER
298,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
298,700

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.0%

(12) TYPE OF REPORTING PERSON
CO

Schedule 13G/A
CUSIP No. 682406103

Page 6 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Serena Limited

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 7,434

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
7,434

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7,434

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

0.1%

(12) TYPE OF REPORTING PERSON
CO

Schedule 13G/A
CUSIP No. 682406103

Page 7 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MHD Management Co.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 114,002

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
114,002

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
114,002

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

1.1%

(12) TYPE OF REPORTING PERSON
PN

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

Schedule 13G/A
CUSIP No. 682406103

Page 8 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Advisers Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF	(5)	SOLE VOTING POWER	
SHARES			0
BENEFICIALLY	(6)	SHARED VOTING POWER	
OWNED BY			185,854
EACH	(7)	SOLE DISPOSITIVE POWER	
REPORTING			0
PERSON WITH	(8)	SHARED DISPOSITIVE POWER	
			185,854

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
185,854

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.9%

(12) TYPE OF REPORTING PERSON
IA

Schedule 13G/A
CUSIP No. 682406103

Page 9 of 34

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner International Advisors, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 306,134

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
306,134

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
306,134

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.1%

(12) TYPE OF REPORTING PERSON
OO

Schedule 13G/A
CUSIP No. 682406103

Page 10 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Thomas L. Kempner, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

(3) SEC USE ONLY

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 619,600

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G/A
CUSIP No. 682406103

Page 11 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Marvin H. Davidson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER
619,600
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G/A
CUSIP No. 682406103

Page 12 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Stephen M. Dowicz

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
619,600
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G/A
CUSIP No. 682406103

Page 13 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Scott E. Davidson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 619,600

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G/A
CUSIP No. 682406103

Page 14 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Michael J. Leffell

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 619,600

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.2%

(12) TYPE OF REPORTING PERSON
IN

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

Schedule 13G/A
CUSIP No. 682406103

Page 15 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Timothy I. Levart

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom & United States

NUMBER OF	(5)	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	(6)	SHARED VOTING POWER
OWNED BY		619,600
EACH	(7)	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH	(8)	SHARED DISPOSITIVE POWER
		619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G/A
CUSIP No. 682406103

Page 16 of 34

(1) NAME OF REPORTING PERSON

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Robert J. Brivio, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 619,600

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G/A
CUSIP No. 682406103

Page 17 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Eric P. Epstein

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

(3) SEC USE ONLY

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 619,600

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G/A
CUSIP No. 682406103

Page 18 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Anthony A. Yoseloff

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

619,600

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
619,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
619,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G/A
CUSIP No. 682406103

Page 19 of 34

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Avram Z. Friedman

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER
619,600

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
619,600

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	619,600
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	[]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	6.2%
(12)	TYPE OF REPORTING PERSON IN	

Schedule 13G/A
CUSIP No. 682406103

Page 20 of 34

ITEM 1(a). NAME OF ISSUER:

One Liberty Properties, Inc. (the "Company")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

60 Cutter Mill Road
Great Neck, New York 11021

ITEM 2(a). NAME OF PERSON FILING:

This Statement is filed by each of the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

- (i) Davidson Kempner Partners, a New York limited partnership ("DKP");
- (ii) Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP");
- (iii) M. H. Davidson & Co., a New York limited partnership ("CO");
- (iv) Davidson Kempner International, Ltd., a British Virgin Islands corporation ("DKIL");
- (v) Serena Limited, a Cayman Islands corporation ("Serena");
- (vi) MHD Management Co., a New York limited partnership and the general partner of DKP ("MHD");
- (vii) Davidson Kempner Advisers Inc., a New York corporation and the general partner of DKIP ("DKAI"), which is registered as an investment adviser with the U.S. Securities and Exchange Commission;
- (viii) Davidson Kempner International Advisors, L.L.C., a

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

Delaware limited liability company and the manager of DKIL and Serena ("DKIA"); and

- (ix) Messrs. Thomas L. Kempner, Jr., Marvin H. Davidson, Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Timothy I. Levart, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein and Avram Z. Friedman (collectively, the "Principals"), who are the general partners of CO and MHD, the sole managing members of DKIA and the sole stockholders of DKAI.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of the principal business office of each of the Reporting Persons is c/o Davidson Kempner Partners, 65 East 55th Street, 19th Floor, New York, New York 10022.

Schedule 13G/A
CUSIP No. 682406103

Page 21 of 34

ITEM 2(c). CITIZENSHIP:

- (i) DKP - a New York limited partnership
- (ii) DKIP - a Delaware limited partnership
- (iii) CO - a New York limited partnership
- (iv) DKIL - a British Virgin Islands corporation
- (v) Serena - a Cayman Islands corporation
- (vi) MHD - a New York limited partnership
- (vii) DKAI - a New York corporation
- (viii) DKIA - a Delaware limited liability company
- (ix) Thomas L. Kempner, Jr. - United States
- (x) Marvin H. Davidson - United States
- (xi) Stephen M. Dowicz - United States
- (xii) Scott E. Davidson - United States
- (xiii) Michael J. Leffell - United States
- (xiv) Timothy I. Levart - United Kingdom & United States
- (xv) Robert J. Brivio, Jr. - United States
- (xvi) Eric P. Epstein - United States
- (xvii) Anthony A. Yoseloff - United States
- (xviii) Avram Z. Friedman - United States

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

COMMON STOCK, PAR VALUE \$1.0 PER SHARE

ITEM 2(e). CUSIP NUMBER:

682406103

Schedule 13G/A
CUSIP No. 682406103

Page 22 of 34

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance Company as defined in Section 3(a)(19) of the Act;
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940;
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

The Principals may be deemed to beneficially own an aggregate of 619,600 shares as a result of their voting and dispositive power over the 619,600 shares beneficially owned by DKP, DKIP, DKIL, Serena, and CO.

DKIA may be deemed to beneficially own the 298,700 shares beneficially owned by DKIL and the 7,434 shares beneficially owned by Serena as a result of

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

its voting and dispositive power over those shares. DKAI may be deemed to beneficially own the 185,854 shares beneficially owned by DKIP as a result of its voting and dispositive power over those shares. MHD may be deemed to beneficially own the 114,002 shares beneficially owned by DKP as a result of its voting and dispositive power over those shares.

A. DKP

- (a) Amount beneficially owned: 114,002
- (b) Percent of class: 1.1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0

Schedule 13G/A
CUSIP No. 682406103

Page 23 of 34

- (ii) shared power to vote or to direct the vote: 114,002
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
114,002

B. DKIP

- (a) Amount beneficially owned: 185,854
- (b) Percent of class: 1.9%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 185,854
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
185,854

C. CO

- (a) Amount beneficially owned: 13,610
- (b) Percent of class: 0.1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 13,610
 - (iii) sole power to dispose or to direct the disposition: 0

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(iv) shared power to dispose or to direct the disposition:
13,610

D. DKIL

(a) Amount beneficially owned: 298,700

(b) Percent of class: 3.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 298,700

(iii) sole power to dispose or to direct the disposition: 0

Schedule 13G/A
CUSIP No. 682406103

Page 24 of 34

(iv) shared power to dispose or to direct the disposition:
298,700

E. Serena

(a) Amount beneficially owned: 7,434

(b) Percent of class: 0.1%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 7,434

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
7,434

F. MHD

(a) Amount beneficially owned: 114,002

(b) Percent of class: 1.1%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 114,002

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
114,002

G. DKAI

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

- (a) Amount beneficially owned: 185,854
- (b) Percent of class: 1.9%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 185,854
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 185,854

H. DKIA

- (a) Amount beneficially owned: 306,134

Schedule 13G/A
CUSIP No. 682406103

Page 25 of 34

- (b) Percent of class: 3.1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 306,134
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 306,134

I. Thomas L. Kempner, Jr.

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 619,600
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 619,600

J. Marvin H. Davidson

- (a) Amount beneficially owned: 619,600

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

(b) Percent of class: 6.2%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 619,600

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
619,600

K. Stephen M. Dowicz

(a) Amount beneficially owned: 619,600

(b) Percent of class: 6.2%

Schedule 13G/A
CUSIP No. 682406103

Page 26 of 34

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 619,600

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
619,600

L. Scott E. Davidson

(a) Amount beneficially owned: 619,600

(b) Percent of class: 6.2%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 619,600

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
619,600

M. Michael J. Leffell

(a) Amount beneficially owned. 619,600

(b) Percent of class: 6.2%

(c) Number of shares as to which such person has:

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 619,600
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
619,600

N. Timothy I. Levart

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0

Schedule 13G/A
CUSIP No. 682406103

Page 27 of 34

- (ii) shared power to vote or to direct the vote: 619,600
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
619,600

O. Robert J. Brivio, Jr.

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 619,600
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
619,600

P. Eric P. Epstein

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

- (ii) shared power to vote or to direct the vote: 619,600
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
619,600

Q. Anthony A. Yoseloff

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 619,600
 - (iii) sole power to dispose or to direct the disposition: 0

Schedule 13G/A
CUSIP No. 682406103

Page 28 of 34

- (iv) shared power to dispose or to direct the disposition:
619,600

R. Avram Z. Friedman

- (a) Amount beneficially owned: 619,600
- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 619,600
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
619,600

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The partners, members or stockholders of each of the Reporting Persons, including the Principals, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of such Reporting Person in accordance with their ownership interests in such Reporting Person. The Reporting Persons disclaim all beneficial ownership

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

as affiliates of a registered investment adviser, and, in any case, disclaim beneficial ownership except as to the extent of their pecuniary interest in the shares. The Reporting Persons have elected to file Schedule 13G although such filing may not be required under the Act.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Schedule 13G/A
CUSIP No. 682406103

Page 29 of 34

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Schedule 13G/A
CUSIP No. 682406103

Page 30 of 34

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2007

DAVIDSON KEMPNER PARTNERS
By: MHD Management Co.,
its General Partner

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P.

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

By: Davidson Kempner Advisers Inc.,
its General Partner

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.
By: Davidson Kempner International Advisors,
L.L.C.,
its Investment Manager

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

SERENA LIMITED
By: Davidson Kempner International Advisors,
L.L.C.,
its Investment Manager

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

Schedule 13G/A
CUSIP No. 682406103

Page 31 of 34

MHD MANAGEMENT CO.

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: President

DAVIDSON KEMPNER INTERNATIONAL ADVISORS, L.L.C.

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

/S/ THOMAS L. KEMPNER, JR.

Thomas L. Kempner, Jr.

/S/ MARVIN H. DAVIDSON

Marvin H. Davidson

/S/ STEPHEN M. DOWICZ

Stephen M. Dowicz

/S/ SCOTT E. DAVIDSON

Scott E. Davidson

/S/ MICHAEL J. LEFFELL

Michael J. Leffell

/S/ TIMOTHY I. LEVART

Timothy I. Levart

/S/ ROBERT J. BRIVIO, JR.

Robert J. Brivio, Jr.

/S/ ERIC P. EPSTEIN

Eric P. Epstein

/S/ ANTHONY A. YOSELOFF

Anthony A. Yoseloff

/S/ AVRAM Z. FRIEDMAN

Avram Z. Friedman

Schedule 13G/A
CUSIP No. 682406103

Page 32 of 34

EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 14, 2007

DAVIDSON KEMPNER PARTNERS
By: MHD Management Co.,
its General Partner

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P.
By: Davidson Kempner Advisers Inc.,
its General Partner

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.
By: Davidson Kempner International Advisors,
L.L.C.,
its Investment Manager

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

Schedule 13G/A
CUSIP No. 682406103

Page 33 of 34

SERENA LIMITED
By: Davidson Kempner International Advisors,
L.L.C.,
its Investment Manager

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

MHD MANAGEMENT CO.

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G/A

Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: President

DAVIDSON KEMPNER INTERNATIONAL ADVISORS, L.L.C.

/S/ THOMAS L. KEMPNER, JR.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

/S/ THOMAS L. KEMPNER, JR.

Thomas L. Kempner, Jr.

/S/ MARVIN H. DAVIDSON

Marvin H. Davidson

/S/ STEPHEN M. DOWICZ

Stephen M. Dowicz

/S/ SCOTT E. DAVIDSON

Scott E. Davidson

/S/ MICHAEL J. LEFFELL

Michael J. Leffell

/S/ TIMOTHY I. LEVART

Timothy I. Levart

/S/ ROBERT J. BRIVIO, JR.

Robert J. Brivio, Jr.

/S/ ERIC P. EPSTEIN

Eric P. Epstein

/S/ ANTHONY A. YOSELOFF

Anthony A. Yoseloff

/S/ AVRAM Z. FRIEDMAN

Avram Z. Friedman