

Figueroa Richard
Form 3
June 15, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Figueroa Richard		(Month/Day/Year)	ONE LIBERTY PROPERTIES INC [OLP]	
(Last)	(First)	06/13/2006	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
60 CUTTER MILL ROAD,Â SUITE 303			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
GREAT NECK,Â NYÂ 11021			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Vice President	
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,500	D	Â
Common Stock	300 ⁽¹⁾	D	Â
Common Stock	350 ⁽²⁾	D	Â
Common Stock	400 ⁽³⁾	D	Â
Common Stock	750 ⁽⁴⁾	D	Â

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
			Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Figueroa Richard 60 CUTTER MILL ROAD SUITE 303 GREAT NECK, NY 11021	Â	Â	Â Vice President	Â

Signatures

Richard Figueroa	06/13/2006
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 300 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest July 21, 2008. The award is exempt from Section 16(b) under Rule 16(b)-3.
- (2) The 350 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest April 14, 2009. The award is exempt from Section 16(b) under Rule 16(b)-3.
- (3) The 400 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.
- (4) The 750 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest February 23, 2011. The award is exempt from Section 16(b) under Rule 16(b)-3.

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.