

ONE LIBERTY PROPERTIES INC  
 Form 5  
 January 31, 2007

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 GOULD FREDRIC H

(Last) (First) (Middle)

60 CUTTER MILL ROAD, SUITE 303

(Street)

GREAT NECK, NY 11021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ONE LIBERTY PROPERTIES INC [OLP]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman of Board

6. Individual or Joint/Group Reporting  
 (check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	^	^	^	^ ^ ^	275,582 <sup>(1)</sup> <u>(2)</u> <u>(3)</u>	D	^
Common Stock	^	^	^	^ ^ ^	842,979 <sup>(4)</sup>	I	By partnership
Common Stock	^	^	^	^ ^ ^	124 <sup>(5)</sup>	I	By corporation
Common	^	^	^	^ ^ ^	11,640 <sup>(6)</sup>	I	By

Stock										partnership
Common Stock	^	^	^	^	^	^	3,510 <sup>(7)</sup>	I		By pension trust
Common Stock	^	^	^	^	^	^	154,695 <sup>(8)</sup>	I		By pension fund
Common Stock	^	^	^	^	^	^	47,566 <sup>(9)</sup>	I		By spouse

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.**

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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 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. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title or Number of Shares		

## Reporting Owners

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

## Signatures

Fredric H. Gould                      01/31/2007  
 \*\*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).

## Edgar Filing: ONE LIBERTY PROPERTIES INC - Form 5

- (1) The total includes shares owned in an IRA account.
- (2) The total includes shares purchase under issuer's dividend reinvestment plan.
- (3) This Form 5 is being filed to remove the shares owned by a trust for the benefit of the children of the reporting person's brother. Said shares, previously reported, are not reported herein because the reporting person is no longer a trustee of such trust.  
  
Reporting person, sole memeber of a limited liability company which is a general partner of Gould Investors L.P. and an executive officer
- (4) of the corporate managing general partner of Gould Investors L.P., indirectly owns shares reported directly by Gould Investors L.P. Column 5 includes shares purchased under issuer's dividend reinvestment plan.
- (5) Reporting person is the sole shareholder of this corporation.
- (6) Reporting person is a partner in this partnership.
- (7) Reporting person is a trustee of this pension trust.
- (8) Reporting person is a trustee of this pension fund.
- (9) 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 provided 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.