

GOULD MATTHEW J  
Form 4  
October 30, 2009

**FORM 4**

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

OMB APPROVAL

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**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 MATTHEW J

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/30/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SENIOR VICE PRESIDENT

(Street)  
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)
			Code	V	Amount (D) or Price (A)		
Common Stock	10/30/2009		J		5,858 <sup>(1)</sup> \$ 8.4542	231,692 <sup>(2)</sup>	D
Common Stock	10/30/2009		J		993 <sup>(1)</sup> \$ 8.4542	39,179 <sup>(3)</sup>	I As custodian
Common Stock	10/30/2009		J		101 <sup>(1)</sup> \$ 8.4542	4,007 <sup>(3)</sup>	I By spouse
Common Stock	10/30/2009		J		346 <sup>(1)</sup> \$ 8.4542	13,683 <sup>(4)</sup>	I By foundation
Common Stock	10/30/2009		J		32,008 <sup>(1)</sup> \$ 8.4542	1,266,280 <sup>(5)</sup>	I By limited partnership



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