

GOULD MATTHEW J  
Form 4  
March 18, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2009

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

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 Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common Stock					198,282 <sup>(1)</sup>	D			
Common Stock					34,734 <sup>(2)</sup>	I	As custodian		
Common Stock	03/16/2009		A	500	A	\$ 3.46	992,206 <sup>(3)</sup>	I	By partnership
Common Stock	03/16/2009		A	900	A	\$ 3.45	993,106 <sup>(3)</sup>	I	By partnership
Common Stock	03/16/2009		A	100	A	\$ 3.44	993,206 <sup>(3)</sup>	I	By partnership

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Common Stock	03/16/2009		A	1,000	A	\$ 3.4	994,206 <sup>(3)</sup>	I	By partnership
Common Stock	03/16/2009		A	500	A	\$ 3.35	994,706 <sup>(3)</sup>	I	By partnership
Common Stock	03/16/2009		A	1,000	A	\$ 3.3	995,706 <sup>(3)</sup>	I	By partnership
Common Stock	03/16/2009		A	200	A	\$ 3.25	995,906 <sup>(3)</sup>	I	By partnership
Common Stock	03/16/2009		A	800	A	\$ 3.2475	996,706 <sup>(3)</sup>	I	By partnership
Common Stock	03/17/2009		A	800	A	\$ 3.2812	997,506 <sup>(3)</sup>	I	By partnership
Common Stock	03/17/2009		A	200	A	\$ 3.3	997,706 <sup>(3)</sup>	I	By partnership
Common Stock	03/17/2009		A	300	A	\$ 3.2299	998,006 <sup>(3)</sup>	I	By partnership
Common Stock	03/17/2009		A	700	A	\$ 3.2214	998,706 <sup>(3)</sup>	I	By partnership
Common Stock	03/17/2009		A	1,000	A	\$ 3.2	999,706 <sup>(3)</sup>	I	By partnership
Common Stock	03/17/2009		A	1,000	A	\$ 3.15	1,000,706 <sup>(3)</sup>	I	By partnership
Common Stock							3,552 <sup>(2)</sup>	I	By spouse
Common Stock							12,128 <sup>(4)</sup>	I	By foundation

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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(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,	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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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4, and 5)

		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 MATTHEW J 60 CUTTER MILL ROAD, SUITE 303 GREAT NECK, NY 11021	X		SENIOR VICE PRESIDENT	

## Signatures

Matthew J.  
Gould

03/18/2009

         \*\*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) Includes shares held in reporting person's IRA and Keogh accounts and in money purchase pension plan.
  - (2) Reporting person disclaims any beneficial interest in these shares.  
  
Reporting person is president of managing general partner of Gould Investors L.P. Reporting person also holds limited partnership units
  - (3) in Gould Investors L.P. These shares represent all shares of issuer owned by Gould Investors L.P. and includes shares obtained through issuer's dividend re-investment plan.
  - (4) These shares are owned by a charitable foundation of which reporting person is a director.

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.