

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-17** | Period of Report: **2013-01-15**
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REPORTING OWNER

GOULD MATTHEW J

CIK: **1187904**

Type: **4** | Act: **34** | File No.: **001-09279** | Film No.: **13535023**

ISSUER

ONE LIBERTY PROPERTIES INC

CIK: **712770** | IRS No.: **133147497** | State of Incorporation: **MD** | Fiscal Year End: **1231**
SIC: **6798** Real estate investment trusts

Mailing Address

60 CUTTER MILL ROAD
SUITE 303

GREAT NECK NY 11021-3190

Business Address

60 CUTTER MILL RD
SUITE 303

GREAT NECK NY 11021-3190
5164663100

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SENIOR VICE PRESIDENT		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/15/2013					
60 CUTTER MILL ROAD, SUITE 303			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(Street) GREAT NECK, NY 11021								
(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	(A) or (D)	Price			
Common Stock	01/15/2013		A		8,600 ⁽¹⁾	A	\$ 0	186,206 ⁽²⁾	D	
Common Stock								41,223	I	As custodian
Common Stock								13,977 ⁽³⁾	I	By foundation
Common Stock								1,524,009 ⁽⁴⁾	I	By limited partnership

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

1. These shares were issued as restricted stock effective as of January 15, 2013, under the issuer's 2012 Incentive Plan. The shares vest January 14, 2018. The award is exempt from Section 16(b) under Rule 16b-3(d)(1).
2. Includes shares held in reporting person's IRA and Keogh accounts and in money purchase pension plan.
3. These shares are owned by a charitable foundation of which reporting person is a director.
4. Reporting person is president of managing general partner of Gould Investors L.P. Reporting person also holds limited partnership units in Gould Investors L.P. These shares represent all shares of issuer owned by Gould Investors L.P. Includes shares obtained through issuer's dividend reinvestment plan.

Signatures

Matthew J. Gould

** Signature of Reporting Person

01/15/2013

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.