

KALISH DAVID
Form 4
July 23, 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 *
KALISH DAVID

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)
07/21/2009

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Vice President

GREAT NECK, NY 11021

(City) (State) (Zip)

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

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	07/21/2009		J	2,109 ⁽¹⁾ A \$ 5.5804	62,312	D	
Common Stock	07/21/2009		J	114 ⁽¹⁾ A \$ 5.5804	3,023	I	By IRA and profit sharing plan
Common Stock	07/21/2009		J	6,269 ⁽¹⁾ A \$ 5.5804	165,298 ⁽²⁾	I	By pension trusts
Common	07/21/2009		J	18 ⁽¹⁾ A \$	478 ⁽³⁾	I	By spouse

Stock

5.5804

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

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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, 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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

David W. Kalish 07/23/2009
 **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).
- (1) As a result of the dividend declared June 4, 2009 and paid July 21, 2009 to all stockholders of record on June 19, 2009, these additional shares were received by the reporting person.
- (2) Reporting person is a trustee of BRT Pension Trust, a trustee of Gould Investors L.P. Pension Trust, and a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which, combined, own the number of shares shown.
- (3) Reporting person disclaims any beneficial interest in these shares.

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