

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden
hours per response:.....0.5

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person* Joseph A. DeLuca 154 East Shore Road Huntington Bay NY 11743		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"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
		3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 12/30/2011		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More Than One Reporting Person	
		4. If amendment, Date Original Filed (Month/Day/Year)			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 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	12/30/2011		P			900	A	\$16.7394	D	
Common Stock	12/30/2011		P			600	A	\$16.79	D	
Common Stock	12/30/2011		P			500	A	\$16.77	I	By spouse

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).
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

Form 4 (cont.)
 Name and Address of Reporting Person
 Joseph A. DeLuca
 154 East Shore Road
 Huntington Bay NY 11743

Issuer Name and Ticker or Trading Symbol
 One Liberty Properties, Inc. [OLP]
 Period Of Report
 12/30/2011

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 (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction Code (Instr. 8)	5. No. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)	6. Date Exercisable and Expiration Date (mm/dd/yy)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. No. of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				V	(A)						
					(D)						

Explanation of Responses:

- (1) - Includes shares owned by a corporation of which the reporting person is the sole shareholder.
- (2) - Reporting person disclaims any beneficial interest in these shares.

By: Joseph A. DeLuca
 **Signature of Reporting Person

1/5/2012
 Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
 See 18 U.S.C. 1001 and 15 U.S.C. 78H(a).
 Note: File three copies of this Form one of which must be manually signed. If space is insufficient See Instruction 6 for procedure.