

# 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

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

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* LAWRENCE G. RICKETTS, JR. 60 CUTTER MILL ROAD GREAT NECK NY 11021	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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  Exec. Vice President and COO
	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 05/16/2011	
	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

### 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	05/16/2011		S		1,000	D	\$15.51	52,871	D	
Common Stock	05/16/2011		S		1,000	D	\$15.37	51,871	D	
Common Stock	05/16/2011		S		2,800	D	\$15.36	49,071	D	
Common Stock	05/16/2011		S		1,200	D	\$15.31	47,871	D	
Common Stock	05/17/2011		S		1,000	D	\$15.35	46,871	D	
Common Stock	05/17/2011		S		1,100	D	\$15.33	45,771	D	
Common Stock	05/17/2011		S		300	D	\$15.32	45,471	D	
Common Stock	05/17/2011		S		600	D	\$15.31	44,871	D	

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  
 LAWRENCE G. RICKETTS, JR.  
 60 CUTTER MILL ROAD  
 GREAT NECK NY 11021

Issuer Name and Ticker or Trading Symbol  
 One Liberty Properties, Inc. [OLP]

Period Of Report  
 05/16/2011

**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 Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

By: Lawrence G. Ricketts Jr. by Simeon Brinberg,      5/18/2011  
 his attorney in fact      Date  
 \*\*Signature of Reporting Person