

FORM 4

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

OMB APPROVAL

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(e) of the Public Utility Holding Company Act of 1935 or Section 30(b) of the Investment Company Act of 1940

OMB Number: 3235-0287
Expires: January 31, 2005
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1. Name and Address of Reporting Person*
Eugene I Zuriff
145 Central Park West
Apartment 10B
New York NY 10023

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

3. Date of Earliest Transaction Required to be Reported
(Month/Day/Year)
09/30/2011

4. If amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (check all applicable)
 Director
 10% Owner
 Officer (give title below) Other (specify below)

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 (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)	Amount	Price (A) or (D)	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						
Common Stock	09/28/2011		P			2,000	A	\$15.1957	12,157 (I)	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
 Eugene I Zuriff
 145 Central Park West
 Apartment 10B
 New York NY 10023

Issuer Name and Ticker or Trading Symbol
 One Liberty Properties, Inc. [OLP]
 Period Of Report
 09/30/2011

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)	Date Exercisable	Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	Title	Amount or Number of Shares	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											

Explanation of Responses:
 (1) - Includes shares held in reporting person's IRA.

Eugene I Zuriff
 By: Eugene I Zuriff, by *Robert Brumberg*, his attorney in fact
 **Signature of Reporting Person
 10/3/2011
 Date

*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.