

# 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* Fredric H. Gould 60 Cutter Mill Road Suite 303 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 checked="" type="checkbox"/> Director                      ___ 10% Owner <input checked="" type="checkbox"/> Officer (give title below)    ___ Other (specify below)  Chairman of Board
	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 01/16/2012	
	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 ___ 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	01/16/2012		A		7,400 (1)	A	\$0	408,643	D	
Common Stock								141 (2)	I	By corporation
Common Stock								13,415 (3)	I	By partnership
Common Stock								4,044 (4)	I	By pension trust
Common Stock								150,355 (4)	I	By pension and profit sharing funds of REIT Management Corp.
Common Stock								70,417 (5)	I	By spouse
Common Stock								13,977 (6)	I	By foundation
Common Stock								1,476,238 (7)	I	By limited partnership

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  
 Fredric H. Gould  
 60 Cutter Mill Road  
 Suite 303  
 Great Neck NY 11021

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

Period Of Report  
 01/16/2012

**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:

- (1) - These shares were issued as restricted stock effective as of January 16, 2012, under the issuer's 2009 Incentive Plan. The shares vest January 15, 2017. The award is exempt from Section 16(b) under Rule 16b-3(d)(1).
- (2) - Reporting person is the sole shareholder of this corporation.
- (3) - Reporting person is a partner in this partnership.
- (4) - Reporting person is a trustee of this pension trust.
- (5) - Reporting person disclaims any beneficial interest in shares held directly by reporting person's spouse. Total includes 13,663 shares of issuer held by the Gould Shenfeld Family Foundation, of which reporting person's spouse is a director.
- (6) - Reporting person is a director of the Gould Shenfeld Family Foundation.
- (7) - Reporting person, the sole member of a limited liability company which is a general partner of Gould Investors L.P. and an executive officer of the corporate managing general partner of Gould Investors L.P., indirectly owns shares reported directly by Gould Investors L.P. This represents all shares of issuer owned by Gould Investors L.P. Includes shares acquired through issuer's dividend reinvestment plan.

By: Fredric H. Gould  
 \*\*Signature of Reporting Person

1/16/2012  
 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.

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