

FORM 4

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

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(f) of the Investment Company Act of 1940

OMB APPROVAL
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1. Name and Address of Reporting Person* Justin Clair 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) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Other (specify below) Assistant Vice President	
		3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 01/16/2012		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	
		4. If amendment, Date Original Filed (Month/Day/Year) 01/18/2012			

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)			
Common Stock	01/16/2012		A		3,100 (1)	A	\$0	11,826 (2)	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
 Justin Clair
 60 Center 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)
					(A)	(D)						
				V								

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) - This amendment is filed to correct the number of shares set forth in Column 5 of reporting person's Form 4 filed January 18, 2012.

By: Justin Clair
 **Signature of Reporting Person

2/2/2012
 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.