

# FORM 4

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

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*  
Louis P. Karol  
600 Old Country Road  
Garden City NY 11530

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  
 10% Owner  
 Officer (give title below)  Other (specify below)

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)  
 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		(A) or (D)	Price				
Common stock	01/16/2012		A		2,500 (1)		A	\$0	5,125	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  
 Louis P. Karol  
 600 Old Country Road  
 Garden City NY 11530

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 Expirable 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							

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).

By: Louis P. Karol  
 \*\*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.