

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 15, 2007

ONE LIBERTY PROPERTIES, INC.
(Exact name of Registrant as specified in charter)

<u>Maryland</u>	<u>001-09279</u>	<u>13-3147497</u>
(State or other jurisdiction of incorporation)	(Commission file No.)	(IRS Employer I.D. No.)

<u>60 Cutter Mill Road, Suite 303, Great Neck, New York</u>	<u>11021</u>
(Address of principal executive offices)	(Zip code)

516-466-3100
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 15, 2007, the registrant closed an amendment to its revolving credit facility with VNB New York Corp., Bank Leumi, USA, Manufacturers and Traders Trust Company and Israel Discount Bank of New York, pursuant to which (i) the term of the credit facility was extended from March 31, 2007 to March 31, 2010, (ii) the interest rate under the credit facility was reduced to the lower of LIBOR plus 2.15% or the banks' prime rate and (iii) the minimum net worth requirement under the credit facility was increased from \$135 million to \$147.5 million. Except for these changes, no other material changes were made to the credit facility documents. In connection with the amendment, the registrant paid an aggregate of approximately \$650,000 in commitment fees and expenses.

Reference is made to the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 8, 2004.

Item 2.03 Creation of a Direct Financial Obligation or Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

See Item 1.01 above.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

10.1. First Amendment to Amended and Restated Loan Agreement, dated as of March 15, 2007, between VNB New York Corp. as assignee of Valley National Bank, Merchants Bank Division, Bank Leumi, USA, Manufacturers and Traders Trust Company, Israel Discount Bank of New York, and One Liberty Properties, Inc.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ONE LIBERTY PROPERTIES, INC.

Date: March 19, 2007

By: /s/ Simeon Brinberg
Simeon Brinberg
Senior Vice President

EXECUTION

**FIRST AMENDMENT TO AMENDED
AND RESTATED LOAN AGREEMENT**

This is a First Amendment to Amended and Restated Loan Agreement (this “First Amendment”) dated as of the 15th day of March, 2007, between VNB New York Corp., as assignee of Valley National Bank, Merchants Bank Division (“Valley”), a New York corporation having an office at 275 Madison Avenue, New York, NY 10016, Bank Leumi USA (“Leumi”), having an office at 562 Fifth Avenue, New York, New York 10036, Israel Discount Bank of New York (“IDB”), having an office at 511 Fifth Avenue, New York, New York 10017, Manufacturers and Traders Trust Company (“M&T”), having an office at 350 Park Avenue, New York, New York 10017 and One Liberty Properties, Inc., a Maryland corporation, having its principal place of business at 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021 (the “Borrower”). Capitalized terms not otherwise defined in this First Amendment shall have the meanings ascribed to them in the Loan Agreement (as defined below).

WHEREAS, Lender and Borrower entered into a certain Amended and Restated Loan Agreement made as of the 4th day of June, 2004 (the “Loan Agreement”) as amended from time to time;

WHEREAS, Lender and Borrower wish to supplement and amend the Loan Agreement as of the date set forth above upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, it is agreed as follows:

1. The first paragraph of the Loan Agreement is amended so that immediately prior to the words “Valley National Bank, Merchants Bank Division”, the words “VNB New York Corp. as assignee of,” shall be inserted and the defined term “Merchants” as such term is defined through the Loan Agreement is hereby amended to read “Valley”. Further, reference to “Merchants” in any other Loan Documents is hereby amended to refer to such entity as “VNB New York Corp. as assignee of Valley National Bank, Merchants Bank Division”.

2. The parties hereto agree that term “Loan Agreement” as set forth in that certain Amended and Restated Intercreditor and Payment Sharing Agreement dated as of June 4, 2004 hereby refers to the Loan Agreement, as may be amended, modified or replaced from time to time with the consent of all the parties thereto.

3. Section 1.01 “Certain Defined Terms” of the Loan Agreement is hereby amended as follows:

- (a) The definition of “Applicable Margin” is amended to replace the number “2.50%” with the number “2.15%”.

- (b) The definition of “Total Secured Value” is amended to replace the number “9.75%” throughout such definition with the number “8.50%”.
- (c) The definition of “Total Unsecured Value” is amended to replace the number “9.75%” throughout such definition with the number “8.50%”.

4. Section 2.07 “Maturity; Maximum Revolving Credit Obligations; Prepayments.” of the Loan Agreement is amended by deleting the date “March 31, 2007 (the “Maturity Date”)” and inserting in its place and stead the date “March 31, 2010 (the “Maturity Date”).”

5. Section 5.03 “Financial Requirements”, subsection (f) “Minimum Net Worth” of the Loan Agreement is amended by deleting the amount “One Hundred Thirty-Five Million (\$135,000,000.00) Dollars” and inserting in its place and stead the amount “One Hundred Forty Seven Million Five Hundred Thousand (\$147,500,000.00) Dollars”.

6. Section 7.05 “Right of Set-off” of the Loan Agreement is hereby amended so that after the word “affiliate” on line five thereof, the words “, parent or subsidiary” are inserted immediately prior to the words “of the Lender”.

7. Section 7.05 “Right of Set-off” of the Loan Agreement is hereby amended so that at the end of such section the following sentence is to be inserted: “For avoidance of doubt, the Borrower has granted Valley and by execution of this First Amendment, its parent, Valley National Bank, a right of set-off and security interest in any accounts of Borrower held at Valley National Bank, all which rights are subject to the terms of the Loan Agreement and any other Loan Documents, including but not limited to the Intercreditor and Payment Sharing Agreement.”.

8. All terms and conditions of the Loan Agreement, except as modified by this agreement are hereby affirmed and ratified.

9. The effectiveness of this First Amendment shall be expressly subject to receipt by the Lender of the following items:

- (a) a fully executed First Amendment;
- (b) a UCC search against Borrower disclosing no liens except as otherwise permitted by the Loan Agreement;
- (c) a resolution of the Borrower and each Guarantor, approving and authorizing the execution, delivery and performance for this First Amendment along with certified good standing certificates for each such entity;
- (d) an opinion letter from the in-house general counsel of Borrower and each Guarantor dated the date hereof, satisfactory in form and substance to the Lender;

- (e) payment to each Lender of a commitment fee of 1.00% of each such Lender's Commitment to Borrower;
- (f) payment of all reasonable fees and expenses of counsel to the Lender in connection with the preparation, negotiation, execution and delivery of this First Amendment; and
- (g) such other agreements and instruments as the Lender reasonably deems necessary to carry out the terms and provisions of this First Amendment.

10. Borrower hereby represents and warrants that:

- (a) Except as set forth on the attached schedules, any and all of the representations, warranties and schedules contained in the Loan Agreement or any of the other Loan Documents are true and correct in all material respects on and as of the date hereof as though made on and as of such date;
- (b) Except as otherwise expressly disclosed to Lender in writing by Borrower, no event has occurred and is continuing which constitutes an Event of Default under the Loan Agreement or under any of the other Loan Documents or which upon the giving of notice or the lapse of time or both would constitute an Event of Default;
- (c) As of the date hereof it is legally, validly and enforceably indebted to Valley under its Revolving Credit Note in the principal amount of \$-0-, to M&T under its Revolving Credit Note in the principal amount of \$-0-, to Leumi under its Revolving Credit Note in the principal amount of \$-0-, to IDB under its Revolving Credit Note in the principal amount of \$-0-, all of which amounts are due without offset, claim, defense, counterclaim or right of recoupment;

11. This First Amendment shall be governed and construed in accordance with the laws of the State of New York.

12. No modification or waiver of or with respect to any provisions of this First Amendment and all other agreements, instruments and documents delivered pursuant hereto or thereto, nor consent to any departure by the Lender from any of the terms or conditions thereof, shall in any event be effective unless it shall be in writing and executed in accordance with the provisions of the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No consent to or demand on the Borrower or any Guarantor in any case shall, of itself, entitle it, him or her to any other or further notice or demand in similar or other circumstances.

13. The provisions of this First Amendment are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such

jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in the First Amendment in any jurisdiction.

14. This First Amendment may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. This First Amendment shall be binding upon and inure to the benefit of the Borrower and its successors and to the benefit of the Lender and its successors and assigns. The rights and obligations of the Borrower under this First Amendment shall not be assigned or delegated without the prior written consent of the Lender, and any purported assignment or delegation without such consent shall be void.

[Signature pages to follow.]

IN WITNESS WHEREOF, the parties have set their hands hereto the day and the year first above written.

ONE LIBERTY PROPERTIES, INC.

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

OLP CHATTANOOGA, INC.

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

OLP PALM BEACH, INC.

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

OLP TEXAS, INC.

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

OLP HAMILTON, INC.

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

OLP CHULA VISTA CORP.

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

OLP THEATRES LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP MOVIES LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP TUCKER LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP LAKE WORTH LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP-NNN MANAGER LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP ATHENS LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP HANOVER I LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP HANOVER PA, INC.

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP SOMERVILLE LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP VETERENS HIGHWAY LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP GURNEE LLC

by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP IOWA, INC.

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP SAGINAW INC.

By: /s/ Mark H. Lundy

Mark H. Lundy, Senior Vice President

OLP CENTERREACH, LLC
by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

OLP DIXIE DRIVE HOUSTON, INC.

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

OLP SOUTH MILWAUKEE MANAGER LLC
by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

OLP SAVANNAH LLC
by: One Liberty Properties, Inc. its sole member

By: /s/ Mark H. Lundy
Mark H. Lundy, Senior Vice President

VNB NEW YORK CORP.

By: /s/ Andrew Baron
Name: Andrew Baron
Title: First Vice President

BANK LEUMI USA

By: /s/ Cynthia C. Wilbur
Name: Cynthia C. Wilbur
Title: Vice President

ISRAEL DISCOUNT BANK OF NEW YORK

By: /s/ Marc Cooper

Name: Marc Cooper

Title: First Vice President

By: _____

Name:

Title:

MANUFACTURERS AND TRADERS
TRUST COMPANY

By: /s/ Daniel Parente

Name: Daniel Parente

Title: Banking Officer

**SCHEDULE 1.01
GUARANTORS**

NAME	JURISDICTION	TYPE OF ENTITY
OLP CHATTANOOGA, INC. 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Tennessee	Corporation
OLP PALM BEACH, INC. 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Florida	Corporation
OLP TEXAS, INC. 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Texas	Corporation
OLP HAMILTON, INC. 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	New York	Corporation
OLP CHULA VISTA CORP. 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	California	Corporation
OLP THEATRES LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Delaware	Limited Liability Company
OLP MOVIES LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Delaware	Limited Liability Company
OLP TUCKER LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Georgia	Limited Liability Company
OLP LAKE WORTH LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Florida	Limited Liability Company
OLP-NNN MANAGER LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Delaware	Limited Liability Company
OLP ATHENS LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Georgia	Limited Liability Company
OLP HANOVER I LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Pennsylvania	Limited Liability Company
OLP HANOVER PA, INC. 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Pennsylvania	Corporation
OLP SOMERVILLE LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Massachusetts	Limited Liability Company

OLP VETERANS HIGHWAY LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	New York	Limited Liability Company
OLP GURNEE LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Delaware	Limited Liability Company
OLP IOWA, INC. 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Iowa	Corporation
OLP SAGINAW INC. 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Michigan	Corporation
OLP CENTERREACH, LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	New York	Limited Liability Company
OLP DIXIE DRIVE HOUSTON, INC. 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Texas	Corporation
OLP SOUTH MILWAUKEE MANAGER LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Delaware	Limited Liability Company
OLP SAVANNAH LLC 60 Cutter Mill Road, Suite 303 Great Neck, New York 11021	Delaware	Limited Liability Company

SCHEDULE 3.01(u)
COMMITMENT FEES

VNB NEW YORK CORP.	\$225,000.00
BANK LEUMI USA	\$100,000.00
ISRAEL DISCOUNT BANK OF NEW YORK	\$100,000.00
MANUFACTURERS AND TRADERS TRUST COMPANY	\$200,000.00

SCHEDULE 4.01(a)

Subsidiaries

Name

OLP BATAVIA, INC.
OLP IOWA, INC.
OLP TEXAS, INC.
OLP - TSA GEORGIA, INC.
OLP DIXIE DRIVE HOUSTON, INC.
OLP GREENWOOD VILLAGE, COLORADO, INC.
OLP FT. MYERS, INC.
OLP RABRO DRIVE CORP.
OLP CHATTANOOGA, INC.
OLP COLUMBUS, INC.
OLP MESQUITE, INC.
OLP SOUTH HIGHWAY HOUSTON, INC.
OLP SELDEN, INC.
OLP PALM BEACH, INC.
OLP NEW HYDE PARK, INC.
OLP CHAMPAIGN, INC.
OLP EL PASO, INC.
OLP HAMILTON, INC.
OLP PLANO, INC.
OLP HANOVER PA, INC.
OLP GRAND RAPIDS, INC.
OLP PLANO I, L.P.
OLP EL PASO I, L.P.
OLP HANOVER I LLC
OLP PLANO LLC
OLP EL PASO I LLC
OLP THEATRES LLC
OLP RONKONKOMA LLC
OLP HAUPPAUGE, LLC
OLP LAKE CHARLES LLC
OLP MOVIES LLC
OLP TUCKER LLC
OLP LAKE WORTH LLC
OLP SOMMERVILLE LLC
OLP MARCUS DRIVE LLC
OLP LOS ANGELES, INC.
OLP NEWARK LLC
OLP GP INC.
OLP TEXAS I, LP
OLP KNOXVILLE LLC
OLP SAGINAW INC.
OLP CENTERREACH, LLC
OLP-NNN MANAGER LLC

OLP ATHENS LLC
OLP TEXAS LLC
OLP VETERANS HIGHWAY LLC
OLP GURNEE LCC
OLP GREENSBORO LLC
OLP ONALASKA LLC
OLP ST. CLOUD LLC
OLP CCANTIOCH LLC
OLP CCFERGUSON LLC
OLP CCST. LOUIS LLC
OLP CCFLORENCE LLC
OLP CCFAIRVIEW HEIGHTS LLC
OLP TOMLINSON LLC
OLP PARSIPPANY LLC
OLP HAVERTPORTFOLIO L.P.
OLP HAVERTY'S LLX
OLP HAVERTPORTFOLIO GP LLC
OLP MAINE LLC
OLP LA-MS LLC
OLP BALTIMORE LLC
OLP IOWA, INC.
OLP CHULA VISTA CORP.
OLP SOUTH MILWAUKEE MANAGER LLC
OLP SAVANNAH LLC