

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) April 7, 2009**

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

<u>Maryland</u> (State or other jurisdiction of incorporation)	<u>001-09279</u> (Commission file No.)	<u>13-3147497</u> (IRS Employer I.D. No.)
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<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 8.01 Other Events.

On April 7, 2009, One Liberty Properties, Inc. issued a press release relating to its quarterly dividend to be paid on April 27, 2009, to stockholders of record as of March 30, 2009. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

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.

99.1 Press release dated April 7, 2009.

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: April 7, 2009

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

ONE LIBERTY PROPERTIES, INC.  
60 Cutter Mill Road  
Suite 303  
Great Neck, New York 11021  
Telephone (516) 466-3100  
Telecopier (516) 466-3132  
www.onelibertyproperties.com

ONE LIBERTY PROPERTIES, INC.  
ANNOUNCES INFORMATION CONCERNING ITS DIVIDEND  
PAYABLE APRIL 27, 2009

Great Neck, New York – April 7, 2009 – One Liberty Properties, Inc. (NYSE: OLP) today announced that with respect to the quarterly dividend of \$.22 per share, payable on April 27, 2009 to record holders of March 30, 2009 in stock and in cash, it has extended the dates by which stockholders are required to make their election with respect to payment in stock or cash, as well as the valuation dates. The record date and payment date have not changed.

Stockholders may elect to receive payment of the dividend all cash or stock, and stockholders who do not make an election will be deemed to have elected to receive the dividend in shares of common stock. We have limited the aggregate amount of cash payable to 10% of the total amount of the dividend. To the extent that cash elections are received with respect to more than 10% of the aggregate dividend amount, the cash portion will be pro rated among stockholders electing to receive cash and those stockholders will receive the balance of their dividend in shares of common stock. Shares of common stock included in the dividend will be valued at their volume weighted average trading price on the New York Stock Exchange on April 20, April 21 and April 22, 2009, which dates have been changed from April 15, 16 and 17, 2009, respectively.

An information letter and election form will be mailed to stockholders on or about April 7, 2009. The properly completed election form to receive cash or stock must be received by the Company's transfer agent prior to 5:00 p.m. (EST) on April 20, 2009. If a stockholder holds shares through a bank, broker or nominee, any questions regarding the dividend should be directed to such bank, broker or nominee. Registered stockholders with questions regarding the dividend may call the Company's transfer agent, American Stock Transfer & Trust Company, toll-free at 800-937-5549 or (718) 921-8200.

The Company extended the dates by which election forms must be returned by stockholders as well as the valuation dates because mailing to stockholders was delayed pending the effectiveness of a filing with respect to such shares which the Company made with the Securities and Exchange Commission.

One Liberty Properties is a real estate investment trust and invests primarily in improved commercial real estate under long term net lease.

Certain information contained in this press release, together with other statements and information publicly disseminated by One Liberty Properties, Inc. is forward looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. We intend such forward looking statements

to be covered by the safe harbor provision for forward looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for the purpose of complying with these safe harbor provisions. Information regarding certain important factors that could cause actual outcomes or other events to differ materially from any such forward looking statements appear in the Company's filings with the Securities and Exchange Commission. You should not rely on forward looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performance or achievements.

Contact: Simeon Brinberg  
(516) 466-3100