

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) June 22, 2009**

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

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

As previously announced, One Liberty Properties, Inc. (the “Company”) declared a quarterly dividend of \$.22 per share, payable on July 21, 2009 to record holders of June 19, 2009 in stock and in cash, at the election of each stockholder, subject to certain limitations. The Company has filed with the Securities and Exchange Commission a prospectus supplement relating to shares of common stock that may be issued in payment of the dividend. In connection therewith, the Company has filed as Exhibit 5.1 to this report the opinion of Sonnenschein Nath & Rosenthal LLP as to the legality of the securities.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

5.1 Opinion of Sonnenschein Nath & Rosenthal LLP.

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: June 24, 2009

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

[Letterhead of Sonnenschein Nath & Rosenthal LLP]

June 22, 2009

One Liberty Properties, Inc.  
60 Cutter Mill Road  
Great Neck, New York 11021

Re: Issuance of Common Stock pursuant to Registration Statement on Form S-3 (File No. 333-158215)

Ladies and Gentlemen:

We have acted as counsel to One Liberty Properties, Inc., a Maryland corporation (the “**Company**”), in connection with a Registration Statement on Form S-3 (File No. 333-158215), as amended, declared effective on April 7, 2009 by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Act**”) (the “**Registration Statement**”), and the prospectus supplement filed pursuant to Rule 424(b) under the Act, dated as of June 22, 2009 (the “**Prospectus Supplement**”) (collectively with the prospectus contained in the Registration Statement, the “**Prospectus**”), in connection with the registration by the Company of up to 427,500 shares (the “**Shares**”) of common stock, \$1.00 par value per share, of the Company (the “**Common Stock**”) to be issued in connection with a quarterly dividend (the “**Dividend**”) declared by the Board of Directors of the Company payable on July 21, 2009 to record holders of June 19, 2009.

This opinion is being delivered to you in accordance with your request and in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In connection with rendering this opinion, we have examined originals, certified copies or copies otherwise identified as being true copies of the following:

- (a) the Registration Statement, as amended to date;
- (b) the Prospectus Supplement;
- (c) the Articles of Incorporation of the Company, as amended and restated to date;
- (d) the By-Laws of the Company, as amended to date;
- (e) corporate proceedings of the Company relating to its proposed issuance of the Shares; and
- (f) such other instruments and documents as we have deemed relevant or necessary in connection with our opinion set forth herein.

In making the aforesaid examinations, we have assumed the genuineness and authenticity of all documents examined by us and all signatures therein and the conformity to originals of all copies of all documents examined by us. We have also assumed that the corporate records furnished to us by the Company include all corporate proceedings taken by it to date.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized by the Company and, when issued in accordance with the terms set forth in the Prospectus, will be validly issued, fully paid and non-assessable.

Our opinions are subject to the effect of Federal and state bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance and other laws relating to or affecting the rights of secured or unsecured creditors generally (or affecting the rights of only creditors of specific types of debtors), with respect to which we express no opinion.

Our opinions are subject to the effect of general principles of equity, whether applied by a court of law or equity, including, without limitation, concepts of materiality, good faith and fair dealing and upon the availability of injunctive relief or other equitable remedies, and the application of principles of equity (regardless of whether enforcement is considered in proceedings at law or in equity).

We express no opinion as to the laws of any jurisdiction other than the laws of the State of Maryland (excluding local laws) and the federal laws of the United States of America. We call your attention to the fact that this firm does not engage in practice of law, generally, in the state of Maryland nor does this firm have any office therein. A member of the firm who is admitted to practice in the state of Maryland has reviewed the opinions expressed herein.

We hereby consent to the use of our opinion as herein set forth as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

**SONNENSCHN NATH & ROSENTHAL LLP**

By: /s/ Sonnenschein Nath & Rosenthal LLP  
A Member of the Firm