

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) January 26, 2010

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 January 26, 2010, One Liberty Properties, Inc. issued a press release relating to its quarterly dividend to be paid on January 25, 2010, to stockholders of record as of December 22, 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.

(d) Exhibits.

99.1 Press release dated January 26, 2010.

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: January 26, 2010

By: /s/ David W. Kalish
David W. Kalish
Senior Vice President and CFO

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 RESULTS OF DIVIDEND ELECTIONS

Great Neck, New York – January 26, 2010 – One Liberty Properties, Inc. (NYSE: OLP) announced the results of its stockholders' elections relating to its quarterly dividend of \$.22 per share, payable on January 25, 2010 to record holders on December 22, 2009.

The terms of the dividend, including the ability of stockholders to elect to receive the distribution in the form of cash or shares of One Liberty's common stock, and a limitation on the aggregate amount of cash to be paid in the distribution, were described in detail in the prospectus supplement, dated December 22, 2009, and filed with the Securities and Exchange Commission on December 22, 2009. The elections were required to be submitted prior to 5:00 p.m. (Eastern Time) on January 13, 2010.

Based on stockholder elections, the dividend will consist of approximately \$245,600 in cash and 216,455 shares of One Liberty's common stock. The number of shares included in the distribution is calculated based on \$10.2046, the volume weighted average price per share of One Liberty's common stock on the New York Stock Exchange on January 13, 14 and 15, 2010. Summarized results of the dividend elections are as follows:

- To stockholders electing to receive the dividend in cash, One Liberty will pay the dividend in the form of \$.0489338 per share in cash and \$.1710662 per share in stock.
- One Liberty will pay the dividend in shares of its common stock to all other stockholders.
- One Liberty will pay fractional shares in cash.

The dividend (whether received in cash, stock, or a combination thereof) will be treated for Federal income tax purposes as a cash dividend attributable to 2009, allowing One Liberty to satisfy its real estate investment trust distribution requirements while preserving cash for other corporate purposes.

For stockholders whose shares are held through a bank, broker or nominee, questions regarding the dividend should be directed to the bank, broker or nominee. For registered stockholders, questions regarding the dividend should be directed to One Liberty's transfer agent: Shareholder Services at American Stock Transfer and Trust Company at (718) 921-8200 or toll free at 1-800-937-5449.

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: David W. Kalish
(516) 466-3100