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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): October 2, 2014**

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

Maryland  
(State or other jurisdiction of  
incorporation)

001-09279  
(Commission file No.)

13-3147497  
(IRS Employer  
I.D. No.)

60 Cutter Mill Road, Suite 303, Great Neck, New York  
(Address of principal executive offices)

11021  
(Zip code)

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

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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**Section 8. Other Events.**

**Item 8.01. Other Events.**

*Disposition*

On October 15, 2014, we sold an office property in Parsippany, NJ for approximately \$40 million. The gain on the sale will be approximately \$10 million for financial statement purposes and approximately \$21 million for federal income tax purposes (without giving effect, in each case, to a \$1.6 million mortgage pre-payment penalty). In accordance with section 1031 of the Internal Revenue Code of 1986, as amended, we are pursuing acquisition transaction(s) pursuant to which all or a portion of the gain on this sale may be deferred. We cannot provide any assurance that we will be successful in identifying and completing such deferral transactions.

*Acquisitions*

On October 2, 2014, we acquired for approximately \$9 million an approximately 58,000 square foot stadium style theater located in Indianapolis, IN. The property is net leased through 2027, without giving effect to renewal options, to Regal Cinemas, Inc.

On October 21, 2014, we acquired, through a joint venture in which we have a 90% equity interest, an approximately 57,000 square foot supermarket located in Philadelphia, PA for approximately \$7.7 million. The purchase was financed in part by approximately \$4.6 million of mortgage debt maturing in 2021 with an annual interest rate of 3.885%. The property is net leased through 2027, without giving effect to renewal options, to Pathmark.

The aggregate base rent payable at the date of acquisition with respect to these two acquired properties is approximately \$1.3 million.

**Section 9 – Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 22, 2014

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: October 22, 2014

By: /s/ David W. Kalish  
David W. Kalish  
Senior Vice President and  
Chief Financial Officer

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**ONE LIBERTY PROPERTIES SELLS OFFICE PROPERTY  
FOR \$40 MILLION AND ACQUIRES TWO PROPERTIES  
FOR \$ 16.7 MILLION**

GREAT NECK, NY – October 22, 2014 – One Liberty Properties, Inc. (NYSE: OLP) recently sold an office property in Parsippany, NJ for approximately \$40 million. The gain on the sale for financial statement purposes will be approximately \$10 million and approximately \$21 million for federal income tax purposes (in each case without giving effect to a \$1.6 million mortgage pre-payment penalty).

In October 2014, the Company acquired two properties for approximately \$16.7 million. The first is a 58,000 square foot stadium style theater located in Indianapolis, Indiana for approximately \$9 million. The property is leased through 2027, without giving effect to renewal options, to Regal Cinemas, Inc.

The Company also added through a joint venture in which it has a 90% equity interest, a 57,000 square foot supermarket located in Philadelphia, Pennsylvania for approximately \$7.7 million, including approximately \$4.6 million of mortgage debt maturing in 2021 with an annual interest rate of 3.885%. The property is leased through 2021, without giving effect to renewal options, to Pathmark. The aggregate annual base rent payable at the date of acquisition with respect to these two acquired properties is approximately \$1.3 million.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, said, "We continue to refine our portfolio through effective capital recycling efforts, marked by the sale of an asset we believed reached full value and enabled us to generate an attractive return for our investors. We are pursuing acquisition transaction(s) which may allow us to defer all or a portion of the gain for Federal income tax purposes, though no assurance can be given that we will be successful in this regard. We also are pleased to have added two assets that we believe will continue to contribute to our cash flow in the future. We will continue to pursue additional opportunities to deploy capital to match our long term objectives."

**About One Liberty**

**One Liberty** is a self-administered and self-managed real estate investment trust incorporated under the laws of Maryland in December 1982. The primary business of the One Liberty is to acquire, own and manage a geographically diversified portfolio of retail, industrial, flex, health and fitness and other properties under long term leases. Most of One Liberty's leases are "net leases", under which the tenant is responsible for real estate taxes, insurance and ordinary maintenance and repairs.

For additional information on the Company's operations, activities and properties, please visit One Liberty's website at [www.1liberty.com](http://www.1liberty.com).

**Contact:**

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Investor Relations  
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[www.1liberty.com](http://www.1liberty.com)