

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>GOULD FREDRIC H</u> (Last) (First) (Middle) <u>60 CUTTER MILL RD</u> <u>STE 303</u> (Street) <u>GREAT NECK, NEW YORK 11021</u> (City) (State) (Zip)	2. Issuer <u>ONE LIBERTY PROPERTIES INC</u>	Ticker or Trading Symbol <u>[OLP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <u>Vice Chairman of Board</u> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/18/2018</u>	4. If Amendment, Date Original Filed (Month/Day/Year)	
			6. Individual or Joint/Group Filing (Will be automatically set) <input checked="" type="radio"/> Form filed by One Reporting Person <input type="radio"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/18/2018		A (1)		9,950	A	\$0	471,306	D	
Common Stock								141 (2)	I	By Georgetown Partners, Inc.
Common Stock								13,415 (3)	I	By 130 Store Company

Common Stock								4,044 ⁽⁴⁾	I	By BRT Realty Trust Pension Trust
Common Stock								150,355 ⁽⁵⁾	I	As trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust
Common Stock								70,417 ⁽⁶⁾	I	By spouse
Common Stock								13,977 ⁽⁷⁾	I	By Gould Shenfeld Family Foundation
Common Stock								1,785,976.381 ⁽⁸⁾	I	By Gould Investors L.P.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- These shares were issued as restricted stock effective January 18, 2018 under the issuer's 2016 Incentive Plan. The shares vest January 17, 2023. The award is exempt from Section 16(b) under Rule 16b-3(d)(1).
- Reporting person is the sole shareholder of Georgetown Partners, Inc.
- Reporting person is a partner in 130 Store Company, which owns these shares.
- Reporting person is a trustee of BRT Realty Trust Pension Trust, which owns these shares.
- Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which combined own the number of shares shown.
- Reporting person disclaims beneficial interest in these shares. Reporting person's spouse is a director of the Gould Shenfeld Family Foundation which owns 23,469 shares of issuer.

7. Reporting person is a director of the Gould Shenfeld Family Foundation.
8. Reporting person, the sole member of a limited liability company which is a general partner of Gould Investors L.P. and a director of the corporate managing general partner of Gould Investors L.P., indirectly owns shares reported directly by Gould Investors L.P. This represents all shares of issuer owned by Gould Investors L.P. Includes shares acquired through issuer's dividend reinvestment plan.

Remarks:

Fredric H. Gould, by David Kalish, his attorney in fact

01/22/2018

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

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