

**FORM 4**

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

OMB APPROVAL

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OMB Number: 3235-0287  
Estimated average burden hours per response: 0.5

**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 JEFFREY</u> (Last) (First) (Middle)  <u>60 CUTTER MILL ROAD, SUITE 303</u>  (Street) <u>GREAT NECK, NY 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>SENIOR VICE PRESIDENT</u> <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/17/2020</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	01/17/2020		A		10,670	A	\$0	305,741.172	D	
Common Stock								6,393.005 <sup>(1)</sup>	I	As custodian for son
Common Stock								13,979 <sup>(2)</sup>	I	By Gould Shenfeld Family Foundation

Common Stock									1,785,976.381 <sup>(3)</sup>	I	By Gould Investors L.P.
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**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:**

- Shares are held by reporting person as custodian for one of his children. Reporting person disclaims beneficial ownership in these shares. Includes shares obtained through issuer's dividend reinvestment plan.
- Reporting person is a director of the Gould Shenfeld Family Foundation.
- Reporting person is an officer of managing general partner of Gould Investors L.P. Reporting person also holds limited partnership units in Gould Investors L.P. including shares in which he does not have a pecuniary interest. These shares represent all shares of the issuer owned by Gould Investors L.P. Includes shares obtained through issuer's dividend reinvestment plan.

**Remarks:**

/s/ Jeffrey A. Gould by Mark H. Lundy, his attorney in fact

01/22/2020

\*\*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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