

**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 * <b>GOULD FREDRIC H</b> (Last) (First) (Middle)  <b>60 CUTTER MILL RD</b> <b>STE 303</b> (Street) <b>GREAT NECK, NEW YORK 11021</b> (City) (State) (Zip)	2. Issuer <b>ONE LIBERTY PROPERTIES INC</b>	Ticker or Trading Symbol <b>[OLP]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <b>Vice Chairman of Board</b> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/31/2020</b>		
	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	07/31/2020		J		5,158	A	(1)	496,942	D	
Common Stock	07/31/2020		J		3		(1)	144 (2)	I	By Georgetown Partners, Inc.
Common Stock	07/31/2020		J		141		(1)	13,557 (3)	I	By 130 Store Company

Common Stock	07/31/2020		J		1,305		(1)	48,971 (4)	I	By spouse
Common Stock	07/31/2020		J		44,678		(1)	185,687.215 (5)	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:**

- On June 10, 2020, the issuer declared a quarterly dividend on its common stock of \$.45 per share, payable on July 31, 2020 to all stockholders of record on June 22, 2020. Stockholders were entitled to elect whether the dividend payable to them would be paid in cash or share of the issuer's common stock, provided that, with certain exceptions, 50% of the aggregate dividend to be paid by the issuer would be paid in cash and shares of common stock (the "Limitation"). The number of shares in column 4 represents the shares issued to the recipient after giving effect to the Limitation.
- 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 disclaims any beneficial interest in said shares. Spouse of reporting person is no longer a trustee of the Gould Shenfeld Family Foundation.
- Reporting person is the sole shareholder of the corporate managing general partner of Gould Investors L.P. Reporting person also holds limited partnership interests in Gould Investors L.P., both directly and indirectly. These shares represent all shares of the issuer owned by Gould Investors L.P. including shares in which reporting person does not have a pecuniary interest. Includes shares obtained through the issuer's dividend reinvestment plan.

**Remarks:**

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

10/22/2020

\*\*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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