

Kalish Isaac
 Form 4
 Revision No.: 2020-07-31

Client Reference Number:

FORM 4

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

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

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>Kalish Isaac</u> (Last) (First) (Middle) <u>60 CUTTER MILL ROAD</u> <u>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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>VP and Assistant Treasurer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/31/2020</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	07/31/2020		J		436	A	(1)	42,987	D	
Common Stock	07/31/2020		J		492	A	(1)	19,344 (2)	I	By Gould Investors L.P. pension trust
Common Stock	07/31/2020		J		3,929	A	(1)	154,283 (3)	I	By REIT Mgt. Corp. pension and profit sharing trusts

Common Stock	07/31/2020		J		105	A	(1)	4,149 (4)	I	By BRT Apartments Corp. Pension Trust
Common Stock	07/31/2020		J		6	A	(1)	4,800	I	As custodian for children pursuant to UGMA

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 stockholders of record on June 22, 2020. Stockholders were entitled to elect whether the dividend payable to them would be paid in cash or shares 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 each of 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 a trustee of Gould Investors L.P. Pension Trust.
- Reporting person is a trustee of each of the REIT Management Corp. Pension Plan and the REIT Management Corp. 401(k) Tax Deferred Savings Plan Profit Sharing Trust, which in the aggregate own the number of shares shown.
- Reporting person is a trustee of BRT Apartments Corp. Pension Trust, which owns these shares.

Remarks:

/s/ Isaac Kalish

08/04/2020

**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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