

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 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>08/03/2020</u>	4. If Amendment, Date Original Filed (Month/Day/Year)	

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	08/03/2020 ⁽¹⁾		A		1,516 ⁽¹⁾	A	\$0	491,784	D	
Common Stock								141 ⁽²⁾	I	By Georgetown Partners, Inc.
Common Stock								13,415 ⁽³⁾	I	By 130 Store Company

Common Stock								56,438 ⁽⁴⁾	I	By spouse
Common Stock								1,841,009.215 ⁽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:

1. Represents shares underlying (the "Underlying Shares") restricted stock units ("RSUs") that vested upon satisfaction of the applicable market conditions. The RSUs were granted in 2017 pursuant to the 2016 Incentive Plan. The measurement date for determining whether the Underlying Shares vested was June 30, 2020; the issuance of the Underlying Shares was subject to the approval of the compensation committee, which approved the issuance on the Transaction Date.
2. Reporting person is the sole shareholder of Georgetown Partners, Inc.
3. Reporting person is a partner in 130 Store Company, which owns these shares.
4. Reporting person disclaims any beneficial interest in said shares. Spouse of reporting person is no longer a trustee of the Gould Shenfeld Family Foundation.
5. 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

08/03/2020

**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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