

Clair Justin  
 Form 4  
 Revision No.: 2021-01-06

Client Reference Number:

**FORM 4**

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

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

| OMB APPROVAL                                 |           |
|--|-----------|
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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 *<br><u>Clair Justin</u><br>(Last) (First) (Middle)<br><br><u>60 CUTTER MILL ROAD</u><br><u>SUITE 303</u><br>(Street)<br><u>GREAT NECK, NY 11021</u><br>(City) (State) (Zip) | 2. Issuer<br><u>ONE LIBERTY PROPERTIES INC</u> [OLP]                  | Ticker or Trading Symbol<br><u>[OLP]</u>              | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><u>Sr. Vice President Acquisitions</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/06/2021</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<br>(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)<br>(Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|--|------------|-------|--|---|--|
|                                    |                                      |  | Code                           | V | Amount   | (A) or (D) | Price |  |   |  |
| Common Stock                       | 01/06/2021                           |  | A                              |   | 6,000 <sup>(1)</sup>   | A          | \$0   | 39,425   | D   |  |

**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 |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |

**Explanation of Responses:**

- These shares were issued as restricted stock effective January 6, 2021 under the issuer's 2019 Incentive Plan. Subject to the reporting person's continued relationship with the Company, the shares vest January 5, 2026. The award is exempt from Section 16(b) under Rule 16b-3(d)(1).

**Remarks:**

/s/ Justin Clair

01/08/2021

\*\*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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