

Lovejoy Jesse Robert  
Form 4  
March 21, 2011

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lovejoy Jesse Robert

2. Issuer Name and Ticker or Trading Symbol  
ONE LIBERTY PROPERTIES INC [OLP]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
9 WEST 57TH STREET, 25TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/18/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10019

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Price (D)		
Common Stock	03/18/2011		P		100 \$ 14.55	14,990 (1)	D
Common Stock	03/18/2011		P		400 \$ 14.56	15,390 (1)	D
Common Stock	03/18/2011		P		700 \$ 14.58	16,090 (1)	D
Common Stock	03/18/2011		P		200 \$ 14.61	16,290 (1)	D
Common Stock	03/18/2011		P		200 \$ 14.62	16,490 (1)	D

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Common Stock	03/18/2011	P	100	A	\$ 14.6343	16,590 <sup>(1)</sup>	D	
Common Stock	03/18/2011	P	3,400	A	\$ 14.639	19,990 <sup>(1)</sup>	D	
Common Stock	03/18/2011	P	3,000	A	\$ 14.64	22,990 <sup>(1)</sup>	D	
Common Stock	03/18/2011	P	1,900	A	\$ 14.65	24,890 <sup>(1)</sup>	D	
Common Stock						228 <sup>(2)</sup>	I	As custodian
Common Stock						113 <sup>(3)</sup>	I	By daughter
Common Stock						2,241 <sup>(4)</sup>	I	By spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lovejoy Jesse Robert 9 WEST 57TH STREET 25TH FLOOR	X			

NEW YORK, NY 10019

## Signatures

J. Robert

Lovejoy

03/18/2011

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Includes shares obtained through issuer's dividend reinvestment plan.  
Shares are held by reporting person as custodian for two of reporting person's children. Reporting person disclaims any beneficial interest
- (2) of these securities and this report shall not be an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.  
Shares are held by daughter of reporting person. Reporting person disclaims any beneficial interest of these securities and this report shall
- (3) not be an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (4) Shares are held by wife of reporting person. Reporting person disclaims any beneficial interest of these securities and this report shall not be an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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