

Lovejoy Jesse Robert
 Form 4
 December 23, 2008

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)
 640 FIFTH AVENUE, 17TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/19/2008

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

NEW YORK, NY 10019

(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | | | | | 6,223 ⁽¹⁾ | D | |
| Common Stock | | | | | 200 | I | As custodian ⁽²⁾ |
| Common Stock | | | | | 100 | I | By daughter ⁽³⁾ |
| Common Stock | 12/19/2008 | | A | 1,000 | A | \$ 8.2 | 1,000 I By spouse ⁽⁴⁾ |

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

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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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Lovejoy Jesse Robert 640 FIFTH AVENUE 17TH FLOOR NEW YORK, NY 10019 | X | | | |

Signatures

J. Robert
Lovejoy
12/23/2008

**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) This total includes shares obtained by reporting person 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.

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- (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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