Block Alysa Form 4 January 19, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

Block Alysa

ONE LIBERTY PROPERTIES INC

(Check all applicable)

[OLP]

(Last)

(Middle)

3. Date of Earliest Transaction

4. If Amendment, Date Original

Director X_ Officer (give title

10% Owner Other (specify below)

60 CUTTER MILL ROAD, SUITE

(Street)

(First)

303

(Month/Day/Year)

Treasurer

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

01/15/2011

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

GREAT NECK, NY 11731

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

\$0

Reported Transaction(s)

or (Instr. 3 and 4)

Common Stock

01/15/2011

Code V Amount (D) Price 300 (1) A A

7,562

D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(9-02)

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Derivative	Deriv
Security	Secu
(Instr. 5)	Bene
	Own
	Follo
	Repo
	Trans
	(Instr
	,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Block Alysa 60 CUTTER MILL ROAD			Т	
			Treasurer	

SUITE 303 GREAT NECK, NY 11731

Signatures

Alysa Block 01/15/2011

**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).
- These shares were issued as restricted stock effective as of January 15, 2011, under the issuer's Incentive Plan. The shares vest January 14, 2016. The award is exempt from Section 16(b) under Rule 16b-3(i)(d).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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