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DEUTSCHE BANK AG\  
Form SC 13G  
January 26, 2005

Deutsche Bank AG  
Taunusanlage 12, D-60325  
Frankfurt am Main  
Federal Republic of Germany

Jeffrey A. Ruiz  
Vice President  
Telephone: (212) 250-3667

January 26, 2005

Securities and Exchange Commission  
SEC Document Control  
450 Fifth Street, N.W.  
Washington, DC 20549  
Attn: Filing Desk

Dear Sir or Madame:

Re: Filing of Schedule 13G - One Liberty Properties, Inc.

Pursuant to Rule 13d-1 of the Securities Exchange Act of 1934, attached is one copy of Schedule 13G with respect to the common stock of the above referenced corporation.

Please acknowledge your receipt of the Schedule 13G by return e-mail confirmation.

Sincerely,

Jeffrey A. Ruiz

Enclosures

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

SCHEDULE 13G

(Amendment No.)

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Under the Securities Exchange Act of 1934

One Liberty Properties, Inc.

-----  
NAME OF ISSUER:

Common Stock (\$0.001 Par Value)

-----  
TITLE OF CLASS OF SECURITIES

682406103

-----  
CUSIP NUMBER

December 31, 2004

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Deutsche Bank AG\*

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(A)   
(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 5. | SOLE VOTING POWER        |
| SHARES       |    | 559,000                  |
| BENEFICIALLY | 6. | SHARED VOTING POWER      |
| OWNED BY     |    | 0                        |
| EACH         | 7. | SOLE DISPOSITIVE POWER   |
| REPORTING    |    | 559,000                  |
| PERSON WITH  | 8. | SHARED DISPOSITIVE POWER |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

559,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.74%

12. TYPE OF REPORTING PERSON

HC, CO

\*In accordance with Securities Exchange Act Release No. 39538 (January 12, 1998), this filing reflects the securities beneficially owned by the Private Clients and Asset Management business group ("PCAM") of Deutsche Bank AG and its subsidiaries and affiliates (collectively, "DBAG"). This filing does not reflect securities, if any, beneficially owned by any other business group of DBAG. Consistent with Rule 13d-4 under the Securities Exchange Act of 1934 ("Act"), this filing shall not be construed as an admission that PCAM is, for purposes of Section 13(d) under the Act, the beneficial owner of any securities covered by the filing.

1. NAME OF REPORTING PERSONS

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

RREEF America, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(A)

(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|   |    |                                   |
|---|----|-----------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5. | SOLE VOTING POWER<br>559,000      |
|   | 6. | SHARED VOTING POWER               |
|   | 7. | SOLE DISPOSITIVE POWER<br>559,000 |
|   | 8. | SHARED DISPOSITIVE POWER          |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

559,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.74%

12. TYPE OF REPORTING PERSON

HC, CO

Item 1(a). Name of Issuer:

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One Liberty Properties, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

60 Cuttermill Road, Great Neck, NY 11021

Item 2(a). Name of Person Filing:

This statement is filed on behalf of Deutsche Bank AG,  
("Reporting Person").

Item 2(b). Address of Principal Business Office or, if none, Residence:

Taunusanlage 12, D-60325  
Frankfurt am Main  
Federal Republic of Germany

Item 2(c). Citizenship:

The citizenship of the Reporting Person is set forth on the  
cover page.

Item 2(d). Title of Class of Securities:

The title of the securities is common stock, \$0.001 par value  
("Common Stock").

Item 2(e). CUSIP Number:

The CUSIP number of the Common Stock is set forth on the cover  
page.

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or  
13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act;

(b)  Bank as defined in section 3(a)(6) of the Act;

(c)  Insurance Company as defined in section 3(a)(19)  
of the Act;

(d)  Investment Company registered under section 8 of the  
Investment Company Act of 1940;

(e)  An investment adviser in accordance with Rule  
13d-1(b)(1)(ii)(E); RREEF America, L.L.C.

(f)  An employee benefit plan, or endowment fund in  
accordance with Rule 13d-1(b)(1)(ii)(F);

(g)  Parent holding company or control person in  
accordance with Rule 13d-1(b)(1)(ii)(G);

Deutsche Bank AG

(h)  A savings association as defined in section  
3(b) of the Federal Deposit Insurance Act;

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- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) [ ] Group, in accordance with Rule 13d-1 (b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

The Reporting Person owns the amount of the Common Stock as set forth on the cover page.

(b) Percent of class:

The Reporting Person owns the percentage of the Common Stock as set forth on the cover page.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

The Reporting Person has the sole power to vote or direct the vote of the Common Stock as set forth on the cover page.

(ii) shared power to vote or to direct the vote:

The Reporting Person has the shared power to vote or direct the vote of the Common Stock as set forth on the cover page.

(iii) sole power to dispose or to direct the disposition of:

The Reporting Person has the sole power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

(iv) shared power to dispose or to direct the disposition of:

The Reporting Person has the shared power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

| Subsidiary | Item 3 Classification |
|------------|-----------------------|
|------------|-----------------------|

|                       |                    |
|-----------------------|--------------------|
| RREEF America, L.L.C. | Investment Advisor |
|-----------------------|--------------------|

Item 8. Identification and Classification of Members of the Group.

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Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 1/26/05

DEUTSCHE BANK AG

By: /s/ Jeffrey A. Ruiz  
Name: Jeffrey A. Ruiz  
Title: Vice President

By: /s/ Pasquale Antolino  
Name: Pasquale Antolino  
Title: Associate

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 1/26/05

RREEF America, L.L.C.

By: /s/ Mark Zeisloft  
Name: Mark Zeisloft  
Title: Vice President