

ONE LIBERTY PROPERTIES INC  
 Form 4  
 January 20, 2015

**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 \*  
**KALISH DAVID**

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)  
  
  
  
  
 (Street)  
  
  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/15/2015  
  
 4. If Amendment, Date Original Filed (Month/Day/Year)

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Senior Vice President and CFO  
  
 6. Individual or Joint/Group Filing (Check Applicable Line)  
 \_\_X\_\_ 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 Indirect Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	01/15/2015		A	8,600 (1)	\$ 0	108,411 (2)	D
Common Stock						18,852	I By Gould Investors L.P. pension trust (3)
Common Stock						150,354	I By REIT Mgt. Corp. pension and profit sharing

Common Stock	4,044	I	trusts <sup>(4)</sup> By BRT Realty Trust Pension Trust <sup>(5)</sup>
Common Stock	500	I	By spouse <sup>(6)</sup>

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
KALISH DAVID	Director 10% Owner Officer Other Senior Vice President and CFO

## Signatures

David Kalish 01/15/2015  
 \*\*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) These shares were issued as restricted stock effective January 15, 2015 under the issuer's 2012 Incentive Plan. The shares vest January 14, 2020. The award is exempt from Section 16(b) under Rule 16b-3(d)(1).
- (2) Total includes shares owned by IRA of reporting person and shares owned by profit sharing trust.
- (3) Reporting person is a trustee of Gould Investors L.P. Pension Trust.
- (4) Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which combined own the number of shares shown.
- (5) Reporting person is a trustee of BRT Realty Trust Pension Trust, which owns these shares.
- (6) Reporting person disclaims any beneficial interest in these shares.

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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