

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported) May 8, 2008**

ONE LIBERTY PROPERTIES, INC.  
(Exact name of Registrant as specified in charter)

<u>Maryland</u> (State or other jurisdiction of incorporation)	<u>001-09279</u> (Commission file No.)	<u>13-3147497</u> (IRS Employer I.D. No.)
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<u>60 Cutter Mill Road, Suite 303, Great Neck, New York</u>	<u>11021</u>
(Address of principal executive offices)	(Zip code)

516-466-3100  
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02 Results of Operations and Financial Condition.

On May 8, 2008, One Liberty Properties, Inc. issued a press release announcing its results of operations for the quarter ended March 31, 2008. The press release is attached as an exhibit to this Current Report on Form 8-K. This information and the exhibit attached hereto are being furnished pursuant to Item 2.02 of Form 8-K and are not to be considered "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any previous or future filing by registrant under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

99.1 Press release dated May 8, 2008.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ONE LIBERTY PROPERTIES,  
INC.

Date: May 8, 2008

By: /s/ David W. Kalish  
David W. Kalish  
Senior Vice President and  
Chief Financial Officer

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ONE LIBERTY PROPERTIES, INC.  
ANNOUNCES RESULTS OF OPERATIONS  
FOR THE QUARTER ENDED MARCH 31, 2008

Great Neck, New York – May 8, 2008 – One Liberty Properties, Inc. (NYSE: OLP) today announced its results of operations for the quarter ended March 31, 2008.

For the quarter ended March 31, 2008, One Liberty reported rental income of \$9.4 million and net income of \$2.8 million, or \$.27 per diluted share. Net income for the quarter ended March 31, 2008 gives effect to earnings of unconsolidated joint ventures of \$145,000 (\$.01 per diluted share), gain on disposition of a property owned by an unconsolidated joint venture of \$297,000 (\$.03 per diluted share), and income from discontinued operations of \$348,000 (\$.03 per diluted share). This compares with rental income of \$9.3 million, net income of \$3.1 million and net income per share on a diluted basis of \$.31 for the quarter ended March 31, 2007. Net income for the quarter ended March 31, 2007 gives effect to earnings of unconsolidated joint ventures of \$144,000 (\$.01 per diluted share), gain on disposition of a property owned by an unconsolidated joint venture of \$583,000 (\$.06 per diluted share), and income from discontinued operations of \$377,000 (\$.04 per diluted share).

Commenting on the results of operations, Patrick J. Callan, Jr., President and Chief Executive Officer, stated that, “the 1.5% increase in rental income quarter over quarter was primarily due to the acquisition of two properties in the current quarter.” On the expense side, Mr. Callan noted that operating expenses decreased by 3% quarter versus quarter, which includes a decrease of 5.9% in general and administrative expenses. Continuing, Mr. Callan noted that net income decreased by \$367,000 (\$.04 per diluted share) quarter versus quarter primarily due to (i) a decrease in interest income earned on One Liberty’s investment in short term cash equivalents because of a decline in market interest rates and a decrease in cash available for investment, and (ii) gains recognized by One Liberty’s joint ventures on property sales in the quarter ended March 31, 2007, which were greater than in the quarter ended March 31, 2008. Mr. Callan added, “Even though our net income was \$367,000 less this quarter than the first quarter of 2007, our rental income and operating income increased moderately. The decline in net income was attributable primarily to differences in items that are below the operating line, such as interest income and gains on property sales.”

FFO for the three months ended March 31, 2008 was \$4.6 million, or \$.46 per share on a diluted basis, as compared to \$4.7 million, or \$.47 per diluted share, for the

three months ended March 31, 2007. FFO, calculated in accordance with the NAREIT definition, adds back to net income depreciation of properties, One Liberty's share of depreciation in unconsolidated joint ventures and amortization of capitalized leasing expenses, and deducts net gain on sale of real estate, including One Liberty's share of gain on disposition of real estate of its unconsolidated joint ventures.

One Liberty Properties is a real estate investment trust and invests primarily in improved commercial real estate under long term net lease.

Certain information contained in this press release, together with other statements and information publicly disseminated by One Liberty Properties, Inc. is forward looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. We intend such forward looking statements to be covered by the safe harbor provision for forward looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for the purpose of complying with these safe harbor provisions. Information regarding certain important factors that could cause actual outcomes or other events to differ materially from any such forward looking statements appear in the Company's Form 10-K for the year ended December 31, 2007. You should not rely on forward looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performance or achievements.

Contact: Simeon Brinberg  
(516) 466-3100

ONE LIBERTY PROPERTIES, INC. (NYSE: OLP)  
(Amounts in Thousands, Except Per Share Data)

	Three Months Ended	
	<u>March 31,</u>	
	<u>2008</u>	<u>2007</u>
Revenues:		
Rental income – Note 1	<u>\$ 9,398</u>	<u>\$9,263</u>
Operating expenses:		
Depreciation and amortization	2,051	2,029
General and administrative	1,596	1,696
Federal excise tax	11	36
Real estate expenses	55	71
Leasehold rent	<u>77</u>	<u>77</u>
Total operating expenses	<u>3,790</u>	<u>3,909</u>
Operating income	5,608	5,354
Other income and expenses:		
Equity in earnings of unconsolidated joint ventures	145	144
Gain on dispositions of real estate of unconsolidated joint ventures	297	583
Interest and other income	209	584
Interest:		
Expense	(3,670)	(3,735)
Amortization of deferred financing costs	<u>(158)</u>	<u>(161)</u>
Income from continuing operations	2,431	2,769
Income from discontinued operations	<u>348</u>	<u>377</u>
Net income	<u>\$ 2,779</u>	<u>\$ 3,146</u>
Net income per common share (basic and diluted):		
Income from continuing operations	\$ .24	\$ .27
Income from discontinued operations	<u>.03</u>	<u>.04</u>
Net income per common share	<u>\$ .27</u>	<u>\$ .31</u>
Funds from operations – Note 2	<u>\$ 4,629</u>	<u>\$ 4,748</u>
Funds from operations per common share - diluted – Note 3	<u>\$ .46</u>	<u>\$ .47</u>
Weighted average number of common shares outstanding:		
Basic and diluted	<u>10,152</u>	<u>10,001</u>

Note 1 – Rental income includes straight line rent accruals and amortization of lease intangibles of \$388 and \$683 for the three months ended March 31, 2008 and 2007, respectively.

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Note 2 - Funds from operations is summarized in the following table:

	Three Months Ended March 31,	
	<u>2008</u>	<u>2007</u>
Net income	\$ 2,779	\$ 3,146
Add: depreciation of properties	2,051	2,087
Add: our share of depreciation in unconsolidated joint ventures	80	83
Add: amortization of capitalized leasing expenses	16	15
Deduct: our share of net gain on sale in unconsolidated joint ventures	<u>(297)</u>	<u>(583)</u>
Funds from operations (a)	<u>\$ 4,629</u>	<u>\$ 4,748</u>

Note 3 - Funds from operations per common share is summarized in the following table:

Net income	\$ .27	\$ .31
Add: depreciation of properties	.21	.21
Add: our share of depreciation in unconsolidated joint ventures	.01	.01
Add: amortization of capitalized leasing expenses	-	-
Deduct: our share of net gain on sale in unconsolidated joint ventures	<u>(.03)</u>	<u>(.06)</u>
Funds from operations per common share (a)	<u>\$ .46</u>	<u>\$ .47</u>

(a) We believe that FFO is a useful and a standard supplemental measure of the operating performance for equity REITs and is used frequently by securities analysts, investors and other interested parties in evaluating equity REITs, many of which present FFO when reporting their operating results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate assets, which assures that the value of real estate assets diminish predictability over time. In fact, real estate values have historically risen and fallen with market conditions. As a result, we believe that FFO provides a performance measure that when compared year over year, should reflect the impact on operations from trends in occupancy rates, rental rates, operating costs, interest costs and other matters without the inclusion of depreciation and amortization, providing a perspective that may not be necessarily apparent from net income. We also consider FFO to be useful to us in evaluating potential property acquisitions.

FFO does not represent net income or cash flows from operations as defined by GAAP. You should not consider FFO to be an alternative to net income as a reliable measure of our operating performance; nor should you consider FFO to be an alternative to cash flows from operating, investing or financing activities (as defined by GAAP) as measures of liquidity.

FFO does not measure whether cash flow is sufficient to fund all of our cash needs, including principal amortization, capital improvements and distributions to stockholders. FFO does not represent cash flows from operating, investing or financing activities as defined by GAAP.

ONE LIBERTY PROPERTIES, INC.  
CONDENSED BALANCE SHEETS  
(Amounts in Thousands)

	March 31, <u>2008</u>	December 31, <u>2007</u>
<b>ASSETS:</b>		
Real estate investments, net	\$337,997	\$333,990
Investment in unconsolidated joint ventures	5,565	6,570
Cash and cash equivalents	24,870	25,737
Restricted cash	7,780	7,742
Property held for sale	10,052	10,052
Unbilled rent receivable	10,223	9,893
Other assets	<u>11,435</u>	<u>12,650</u>
Total assets	<u>\$407,922</u>	<u>\$406,634</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Mortgages and loan payable	\$223,541	\$222,035
Other liabilities	<u>13,140</u>	<u>13,360</u>
Total liabilities	236,681	235,395
Stockholders' Equity	<u>171,241</u>	<u>171,239</u>
Total liabilities and stockholders' equity	<u>\$407,922</u>	<u>\$406,634</u>