

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) September 26, 2008**

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

|  |                       |                            |
|--|-----------------------|----------------------------|
| <u>Maryland</u>                                      | <u>001-09279</u>      | <u>13-3147497</u>          |
| (State or other<br>jurisdiction of<br>incorporation) | (Commission file No.) | (IRS Employer<br>I.D. No.) |

|   |              |
|---|--------------|
| <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 1.01 Entry into a Material Definitive Agreement.

See Item 2.01 below.

Item 2.02 Completion of Acquisition or Disposition of Assets.

On September 26, 2008, OLP-OD LLC, a wholly-owned subsidiary of One Liberty Properties, Inc. (“Buyer”), entered into a Purchase and Sale Agreement with Office Depot, Inc. and Office Depot of Texas, L.P. (collectively, “Seller”), pursuant to which Buyer agreed to purchase from Seller, and Seller agreed to sell to Buyer, eight properties leased to Office Depot, Inc. Consummation of the transaction occurred simultaneously with the execution of the Purchase and Sale Agreement. The aggregate purchase price of \$47,604,188 was paid in cash by Buyer.

The eight properties, which are located in seven states, contain an aggregate of 218,137 square feet of retail space. Each property is subject to a lease between an affiliate of the Buyer and Office Depot, Inc. and is leased on a “net” basis. The initial term of each lease expires on September 30, 2018, and provides the tenant with four five-year renewal options. The aggregate current rent for the eight properties is approximately \$3,906,599, and the lease rent for each property increases every five years by 10%. The eight leases were entered into simultaneously with the execution of the Purchase and Sale Agreement.

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 September 29, 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: October 2, 2008

By: /s/ Simeon Brinberg  
Simeon Brinberg  
Senior Vice President

**ONE LIBERTY PROPERTIES, INC.**

60 Cutter Mill Road – Suite 303  
Great Neck, New York 11021  
[www.onelibertyproperties.com](http://www.onelibertyproperties.com)

Telephone 516.466.3100  
Telecopier 516.466.3132

**ONE LIBERTY PROPERTIES ACQUIRES A PORTFOLIO OF EIGHT OFFICE  
DEPOT LOCATIONS IN A SALE/LEASEBACK TRANSACTION**

Great Neck, New York – September 29, 2008 - One Liberty Properties, Inc. (NYSE:OLP) announced today that on September 26, 2008 it acquired, through wholly-owned subsidiaries, a portfolio of eight retail locations, containing an aggregate of 218,137 square feet of retail space, located in Florida, Illinois, North Carolina, Texas, California, Georgia and Oregon. The total purchase price for the portfolio was approximately \$47.6 million and was paid all cash. Simultaneously with the acquisition, each of the properties was leased on a triple net basis for an initial term of approximately ten years, with options to extend. Each of the properties is leased to Office Depot, Inc. (NYSE:ODP).

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, commented that “this portfolio was attractive to One Liberty in part because of the quality and geographic diversity of the properties, and this acquisition furthers our objective of acquiring well-situated, improved net leased properties.”

One Liberty is a New York-based REIT that specializes in the acquisition and ownership of a diverse portfolio of real estate properties under long term net leases. One Liberty's leases generally provide for contractual rent increases with all operating expenses and most or all other property related expenses paid by the tenant. For more information on One Liberty, please visit our website at [www.onelibertyproperties.com](http://www.onelibertyproperties.com).

Materials included in this filing may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that

could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Statements that include the words "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "anticipates," "intends," "continues," "forecast," "designed," "goal," or the negative of those words or other comparable words should be considered uncertain and forward-looking.

Contact: Mark Lundy - 516.466.3100