

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) July 30, 2010

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 jurisdiction of incorporation)	(Commission file No.)	(IRS Employer I.D. No.)

60 Cutter Mill Road, Suite 303, Great Neck, New York 11021  
(Address of principal executive offices) (Zip code)

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

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 8.01 Other Events.

On August 2, 2010, we issued a press release announcing our entry into a sale/leaseback transaction. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release issued by One Liberty Properties, Inc. on August 2, 2010.

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: August 2, 2010

By: /s/ David W. Kalish  
David W. Kalish  
Senior Vice President and CFO

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ONE LIBERTY PROPERTIES ACQUIRES A PORTFOLIO OF  
THREE PROPERTIES IN A SALE/LEASEBACK TRANSACTION

Great Neck, New York – August 2, 2010 - One Liberty Properties, Inc. (NYSE:OLP) announced that on July 30, 2010, its wholly-owned subsidiary acquired three Wendy's Old Fashioned Hamburger fast food restaurant locations in Pennsylvania in a sale/leaseback transaction. The purchase price for this portfolio is \$3.84 million and the lease is for an initial 20 year term with a nine year renewal option. The seller is a franchisee and operator of more than 100 Wendy's restaurants.

Patrick J. Callan, Jr., President and CEO of One Liberty, indicated that "we believe this acquisition is of well-located properties that are operating strongly and are accretive to One Liberty."

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: David W. Kalish - 516.466.3100