

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1 (b).

OMB Number: 3235-0287
Estimated average burden hours per response: 0.5

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

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|---|--|---|
| 1. Name and Address of Reporting Person * ROSENZWEIG ISRAEL (Last) (First) (Middle) 60 CUTTER MILL RD STE 303 (Street) GREAT NECK, NEW YORK 11021 (City) (State) (Zip) | 2. Issuer ONE LIBERTY PROPERTIES INC Ticker or Trading Symbol [OLP] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Senior Vice President |
| | 3. Date of Earliest Transaction (Month/Day/Year) 10/02/2023 | 6. Individual or Joint/Group Filing (Will be automatically set) <input checked="" type="radio"/> Form filed by One Reporting Person <input type="radio"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (Month/Day/Year) | | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 213,799.604 | D | |
| Common Stock | | | | | | | | 19,438 | I | By Gould Investors L.P. pension trust ⁽¹⁾ |
| Common Stock | | | | | | | | 155,033 | I | By REIT Mgt. Corp. pension and profit sharing trusts ⁽²⁾ |
| Common Stock | 10/02/2023 | | J ⁽³⁾ | | 25,269.588 | D | \$0 | 0 | I | As trustee ⁽⁴⁾ |

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 | 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 | 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 | 9. Number of Derivative Securities | 10. Ownership Form of | 11. Nature of Indirect Beneficial |
|--|------------------------------------|--|--|--------------------------------|------------------------------------|--|---|---------------------------------|------------------------------------|-----------------------|-----------------------------------|
|--|------------------------------------|--|--|--------------------------------|------------------------------------|--|---|---------------------------------|------------------------------------|-----------------------|-----------------------------------|

| | Derivative Security | | Year | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | (Instr. 5) | Beneficially Owned Following Reported Transaction(s) (Instr. 4) | Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
|--|---------------------|--|------|--|---|------------------|-----------------|-------|----------------------------|------------|---|--|----------------------|
| | | | | Code | V | | | | | | | | |
| | | | | | | | | | | | | | |

Explanation of Responses:

1. Reporting person is a trustee of Gould Investors L.P. Pension Trust.
2. Reporting person is a trustee of each of the REIT Management Corp. Pension Plan and the REIT Management Corp. 401(k) Tax Deferred Savings Plan Profit Sharing Trust, which in the aggregate own the number of shares shown.
3. The trust which owned such shares distributed same for no consideration.
4. Reporting person disclaims any beneficial interest in these shares.

Remarks:

/s/ Israel Rosenzweig

10/03/2023

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed.

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