

**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

1. Name and Address of Reporting Person * <b>GOULD JEFFREY</b> (Last) (First) (Middle)  <b>60 CUTTER MILL ROAD, SUITE 303</b> (Street) <b>GREAT NECK, NY 11021</b> (City) (State) (Zip)	2. Issuer <b>ONE LIBERTY PROPERTIES INC</b> Ticker or Trading Symbol <b>[OLP]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>SENIOR VICE PRESIDENT</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>01/12/2024</b>	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	01/12/2024		A		12,000 <sup>(1)</sup>	A	\$0	393,274.853 <sup>(2)</sup>	D	
Common Stock								14,845.6510 <sup>(3)</sup>	I	By Gould Shenfeld Family Foundation
Common Stock								144 <sup>(4)</sup>	I	By Georgetown Partners LLC
Common Stock								13,415	I	By 130 Store Company
Common Stock								2,226,689.7270 <sup>(5)</sup>	I	By Gould Investors L.P.

**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(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	A	D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- These shares were issued as restricted stock on January 12, 2024 under the issuer's 2022 Incentive Plan. Generally, subject to the reporting person's continued relationship with the issuer, the shares vest on or about January 11, 2029.
- Includes shares acquired through issuer's dividend reinvestment plan.
- Reporting person is a director of the Gould Shenfeld Family Foundation. Includes shares acquired through issuer's dividend reinvestment plan.
- These shares are owned by Georgetown Partners LLC. Reporting person is a manager of Georgetown Partners LLC. These shares represent all of the shares of issuer owned by Georgetown Partners LLC.
- These shares are owned by Gould Investors L.P. Reporting person is a manager of Georgetown Partners LLC, the managing general partner of Gould Investors L.P. These shares represent all of the shares of issuer owned by Gould Investors L.P. Includes shares obtained through the issuer's dividend reinvestment plan.

**Remarks:**

/s/ Jeffrey A. Gould by Isaac Kalish, his attorney in fact

01/17/2024

\*\*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).

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