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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): March 31, 2014

ONE LIBERTY PROPERTIES, INC.

(Exact name of Registrant as specified in charter)

Maryland

(State or other jurisdiction of  
incorporation)

001-09279

(Commission file No.)

13-3147497

(IRS Employer I.D. No.)

60 Cutter Mill Road, Suite 303, Great Neck, New York

(Address of principal executive offices)

11021

(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 8.01 Other Events.**

The Company agreed to pay fees of \$3.3 million and \$3.465 million in 2014 and 2015 (including expenses and \$850,000 and \$892,500 allocated to property management fees for 2014 and 2015), respectively, pursuant to the Compensation and Services Agreement, as amended. The fees are paid to Majestic Property Management Corp., an entity wholly owned by Fredric H. Gould, the vice chairman of our board of directors.

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**SIGNATURE**

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.

Date: April 28, 2014

ONE LIBERTY PROPERTIES, INC.

By: /s/ David W. Kalish

David W. Kalish,  
Senior Vice President and Chief  
Financial Officer

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