ONE LIBERTY PROPERTIES INC

Form 4

January 11, 2017

FORM 4

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

OMB Number: 3235-0287

Expires: January 31, 2005

OMB APPROVAL

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

2. Issuer Name and Ticker or Trading

Form 5 obligations may continue. See Instruction

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(b).

(Print or Type Responses)

GOULD FREDRIC H

1. Name and Address of Reporting Person *

GOULD FREDRIC H			Symbol ONE LIBERTY PROPERTIES INC [OLP]					C (Ch	(Check all applicable)				
(Last)				of Earliest '/ /Day/Year) 2017	Transactio	n		Director 10% Owner Officer (give title Other (specify below) Vice Chairman of Board					
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any (Month/Da	Date, if	3. Transaction Code (Instr. 8)	Disposed (Instr. 3,	4. Securities nAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		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)			
Common Stock	01/09/2017			A	9,600 (1)	A	\$0	453,243	D				
Common Stock								141 (2)	I	By Georgetown Partners, Inc.			
Common Stock								13,415 (3)	I	By 130 Store Company			
Common Stock								4,044 (4)	I	By BRT Realty Trust Pension Trust			
								150,355 (5)	I				

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Common Stock			As trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust				
Common Stock	70,417 (6)	I	By spouse				
Common Stock	13,977 <u>(7)</u>	I	By Gould Shenfeld Family Foundation				
Common Stock	1,785,976.381 (8)	I	By Gould Investors L.P.				

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

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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)	Securities Acquired	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. Nu Deriv Secur Bene Owne Follo	
					(A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number		Repo Trans (Instr
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

GOULD FREDRIC H

Vice Chairman of Board

2 Reporting Owners

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Signatures

Fredric H. Gould, by David Kalish, his attorney in fact

01/11/2017

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) These shares were issued as restricted stock effective January 9, 2017 under the issuer's 2016 Incentive Plan. The shares vest January 8, 2022. The award is exempt from Section 16(b) under Rule 16b-3(d)(1).
- (2) Reporting person is the sole shareholder of Georgetown Partners, Inc.
- (3) Reporting person is a partner in 130 Store Company, which owns these shares.
- (4) Reporting person is a trustee of BRT Realty Trust Pension Trust, which owns these shares.
- (5) Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which combined own the number of shares shown.
- (6) Reporting person disclaims beneficial interest in these shares. Reporting person's spouse is a director of the Gould Shenfeld Family Foundation which owns 23,469 shares of issuer.
- (7) Reporting person is a director of the Gould Shenfeld Family Foundation.
- Reporting person, the sole member of a limited liability company which is a general partner of Gould Investors L.P. and a director of the corporate managing general partner of Gould Investors L.P. indirectly owns shares reported directly by Gould Investors L.P. This
- (8) corporate managing general partner of Gould Investors L.P., indirectly owns shares reported directly by Gould Investors L.P. This represents all shares of issuer owned by Gould Investors L.P. Includes shares acquired through issuer's dividend reinvestment plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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