

Figueroa Richard
Form 3
June 15, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Figueroa Richard | | (Month/Day/Year) | ONE LIBERTY PROPERTIES INC [OLP] | |
| (Last) | (First) | (Middle) | 06/13/2006 | |
| 60 CUTTER MILL ROAD,Â SUITE 303 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| GREAT NECK,Â NYÂ 11021 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Vice President | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 4,500 | D | Â |
| Common Stock | 300 ⁽¹⁾ | D | Â |
| Common Stock | 350 ⁽²⁾ | D | Â |
| Common Stock | 400 ⁽³⁾ | D | Â |
| Common Stock | 750 ⁽⁴⁾ | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small> | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|---|
| | Date Exercisable | Expiration Date | | | |
| | | | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Figueroa Richard 60 CUTTER MILL ROAD SUITE 303 GREAT NECK, NY 11021 | Â | Â | Â Vice President | Â |

Signatures

| | |
|------------------------------------|------------|
| Richard Figueroa | 06/13/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The 300 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest July 21, 2008. The award is exempt from Section 16(b) under Rule 16(b)-3.
- (2) The 350 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest April 14, 2009. The award is exempt from Section 16(b) under Rule 16(b)-3.
- (3) The 400 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest April 14, 2010. The award is exempt from Section 16(b) under Rule 16(b)-3.
- (4) The 750 shares were awarded to reporting person under the 2003 Incentive Plan. The shares vest February 23, 2011. The award is exempt from Section 16(b) under Rule 16(b)-3.

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.