## ONE LIBERTY PROPERTIES INC Form SC 13G/A February 14, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

\_\_\_\_\_

SCHEDULE 13G (Rule 13d-102)

-----

Amendment No. 1

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934

ONE LIBERTY PROPERTIES, INC. (Name of Issuer)

COMMON STOCK, PAR VALUE \$1.0 PER SHARE (Title of Class of Securities)

682406103 (CUSIP Number)

December 31, 2006 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)

[X] Rule 13d-1(c)

[ ] Rule 13d-1(d)

-----

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Schedule 13G/A CUSIP No. 682406103

Page 2 of 34

(1)	S.S. (			TION NO. OF ABOV	E PERSON				
(2)	CHECK	THE APPRO	PRIATE BOX	IF A MEMBER OF		(a) (b)	[ ] [X]		
(3)	SEC US	SE ONLY							
(4)	CITIZE	ENSHIP OR	PLACE OF OI	RGANIZATION					
NUMBER OF	F	(5)	SOLE VO	IING POWER 0					
	ALLY	(6)		VOTING POWER 114,002					
OWNED BY EACH		(7)	SOLE DI	SPOSITIVE POWER					
REPORTING	G			0					
PERSON W	ITH	(8)		DISPOSITIVE POWE	R				
	(9)		AMOUNT BEI	NEFICIALLY OWNED ERSON 114,002					
	(10)			GREGATE AMOUNT CERTAIN SHARES					[ ]
	(11)		F CLASS REI						
	(12)	TYPE OF R	EPORTING PI	ERSON PN					
Schedule CUSIP No		06103					Pa	ge 3	of 34
(1)	S.S. (		IDENTIFICA:	IION NO. OF ABOV					
(2)	CHECK	THE APPRO	PRIATE BOX	IF A MEMBER OF	A GROUP		[ ] [X]		

(3)	SEC U	SE ONLY			
(4)	CITIZ		LACE OF ORGANIZATION Delaware		
NUMBER OF		(5)	SOLE VOTING POWER		
SHARES			0		
BENEFICIA	LLY	(6)	SHARED VOTING POWER 185,854		
OWNED BY					
EACH		(7)	SOLE DISPOSITIVE POWER		
REPORTING					
PERSON WI	TH	(8)	SHARED DISPOSITIVE POWER 185,854		
	(9)		AMOUNT BENEFICIALLY OWNED PORTING PERSON 185,854		
	(10)		IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES		[ ]
	(11)		CLASS REPRESENTED IN ROW (9) 1.9%		
	(12)	TYPE OF RE	PORTING PERSON PN		
Schedule CUSIP No.					Page 4 of 34
	S.S.	OF REPORTING OR I.R.S. IN Davidson &	DENTIFICATION NO. OF ABOVE P	PERSON	
(2)	CHECK	THE APPROP	RIATE BOX IF A MEMBER OF A C	(a)	[ ]
(3)	SEC U	SE ONLY			
(4)	CITIZ	ENSHIP OR P	LACE OF ORGANIZATION  New York		
NUMBER OF			SOLE VOTING POWER 0		

BENEFICI	ALLY	(6)	SHARED VOTING POWER	
OWNED BY	<u> </u>		13,610	
EACH		(7)	SOLE DISPOSITIVE POWER	
REPORTIN	IG			
PERSON W	NITH	(8)	SHARED DISPOSITIVE POWER 13,610	
	(9)		AMOUNT BENEFICIALLY OWNED EPORTING PERSON 13,610	
	(10)		IF THE AGGREGATE AMOUNT ) EXCLUDES CERTAIN SHARES	. ]
	(11)	PERCENT OF	F CLASS REPRESENTED IN ROW (9) 0.1%	
	(12)	TYPE OF RI	EPORTING PERSON PN	
Schedule	e 13G/A	L		
Schedule CUSIP No	NAME S.S.	O6103  OF REPORTII OR I.R.S.	NG PERSON IDENTIFICATION NO. OF ABOVE PER	Page 5 of 34
CUSIP No (1)	NAME S.S. David	O6103  OF REPORTING OR I.R.S.	IDENTIFICATION NO. OF ABOVE PER	RSON
CUSIP No (1)	NAME S.S. David	O6103  OF REPORTING OR I.R.S.  Ison Kempne:	IDENTIFICATION NO. OF ABOVE PER r International, Ltd.	RSON  DUP (a) [ ]
(1) (2) (3) (3)	NAME S.S. David CHECK	OF REPORTII OR I.R.S. Ison Kempne: THE APPROI	IDENTIFICATION NO. OF ABOVE PER r International, Ltd.	RSON  DUP (a) [ ]
CUSIP No  (1)  (2)  (3)  (4)  NUMBER C	NAME S.S. David CHECK	OF REPORTII OR I.R.S. Ison Kempne: THE APPROI	IDENTIFICATION NO. OF ABOVE PER T International, Ltd.  PRIATE BOX IF A MEMBER OF A GRO  PLACE OF ORGANIZATION  British Virgin Islands  SOLE VOTING POWER  0	RSON  OUP  (a) [ ]  (b) [X]
CUSIP No.  (1)  (2)  (3)  (4)  NUMBER C SHARES	NAME S.S. David CHECK SEC U CITIZ	OF REPORTII OR I.R.S. Ison Kempne: THE APPROI	IDENTIFICATION NO. OF ABOVE PER T International, Ltd.  PRIATE BOX IF A MEMBER OF A GRO  PLACE OF ORGANIZATION British Virgin Islands  SOLE VOTING POWER  0  SHARED VOTING POWER	RSON  OUP  (a) [ ]  (b) [X]
CUSIP No.  (1)  (2)  (3)  (4)  NUMBER C SHARES	NAME S.S. David CHECK SEC U CITIZ	OF REPORTII OR I.R.S. Ison Kempne: THE APPROI	IDENTIFICATION NO. OF ABOVE PER T International, Ltd.  PRIATE BOX IF A MEMBER OF A GRO  PLACE OF ORGANIZATION  British Virgin Islands  SOLE VOTING POWER  0	RSON  OUP  (a) [ ]  (b) [X]
CUSIP NO  (1)  (2)  (3)  (4)  NUMBER C SHARES BENEFICI	NAME S.S. David CHECK SEC U CITIZ	OF REPORTING OR I.R.S. Stand Kempnes of THE APPROPRIATE OR I.S. Standard Control of The Appropriate Or I.S. St	IDENTIFICATION NO. OF ABOVE PER T International, Ltd.  PRIATE BOX IF A MEMBER OF A GRO  PLACE OF ORGANIZATION British Virgin Islands  SOLE VOTING POWER  0  SHARED VOTING POWER	RSON  OUP  (a) [ ]  (b) [X]

PERSON W	IITH	(8)	SHARED DISPOSITIVE POWER 298,700	
	(9)		AMOUNT BENEFICIALLY OWNED PORTING PERSON 298,700	
	(10)		IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES	[ ]
	(11)	PERCENT OF BY AMOUNT	CLASS REPRESENTED IN ROW (9) 3.0%	
	(12)	TYPE OF REI	PORTING PERSON CO	
Schedule CUSIP No				Page 6 of 34
(1)	S.S.	OF REPORTING OR I.R.S. II a Limited	G PERSON DENTIFICATION NO. OF ABOVE PER	SON
(2)	CHECK	THE APPROPI	RIATE BOX IF A MEMBER OF A GRO	UP (a) [ ] (b) [X]
(3)	SEC U	JSE ONLY		
(4)	CITIZ	ZENSHIP OR PI	LACE OF ORGANIZATION Cayman Islands	
NUMBER C	F	(5)	SOLE VOTING POWER 0	
BENEFICI		(6)	SHARED VOTING POWER 7,434	
OWNED BY				
EACH		( / )	SOLE DISPOSITIVE POWER 0	
REPORTIN	IG			
PERSON W	IITH	(8)	SHARED DISPOSITIVE POWER 7,434	
	(9)		AMOUNT BENEFICIALLY OWNED PORTING PERSON 7,434	
	(10)		IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES	[ ]

	(11)	PERCENT OF BY AMOUNT	CLASS REPRESENTED IN ROW (9) 0.1%	
		TYPE OF RE	PORTING PERSON CO	
Schedule CUSIP No				Page 7 of 34
(1)	S.S.	OF REPORTIN OR I.R.S. I	DENTIFICATION NO. OF ABOVE PE	RSON
(2)	CHECK	THE APPROP	RIATE BOX IF A MEMBER OF A GR	(a) [] (b) [X]
(3)	SEC U	SE ONLY		
(4)	CITIZ	ENSHIP OR P	LACE OF ORGANIZATION New York	
NUMBER O	F	(5)	SOLE VOTING POWER 0	
BENEFICI.		(6) 	SHARED VOTING POWER 114,002	
EACH REPORTIN	G	(7)	SOLE DISPOSITIVE POWER 0	
PERSON W	ITH	(8)	SHARED DISPOSITIVE POWER 114,002	
	(9)		AMOUNT BENEFICIALLY OWNED PORTING PERSON 114,002	
	(10)		IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES	[ ]
	(11)		CLASS REPRESENTED IN ROW (9) 1.1%	
	(12)	TYPE OF RE	PORTING PERSON PN	

Schedule 13G/A CUSIP No. 682406103 Page 8 of 34 (1) NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Davidson Kempner Advisers Inc. (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ] SEC USE ONLY (4) CITIZENSHIP OR PLACE OF ORGANIZATION New York NUMBER OF (5) SOLE VOTING POWER 0 \_\_\_\_\_\_ SHARES BENEFICIALLY (6) SHARED VOTING POWER 185,854 OWNED BY \_\_\_\_\_\_ (7) SOLE DISPOSITIVE POWER EACH 0 REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER 185,854 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 185**,**854 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.9% \_\_\_\_\_\_ (12) TYPE OF REPORTING PERSON ----------

Schedule 13G/A CUSIP No. 682406103

Page 9 of 34

-----

(1)	S.S.		IDENTIFICA	TION NO. OF ABOVE ional Advisors, L			
(2)	CHECK	THE APPROF	PRIATE BOX	IF A MEMBER OF A	GROUP	[ ] [X]	
(3)	SEC U	JSE ONLY				 	
(4)	CITIZ	ZENSHIP OR F	PLACE OF O			 	
NUMBER O	F	(5)		TING POWER		 	
		(6)	SHARED '	VOTING POWER 306,134		 	
EACH REPORTIN		(7)	SOLE DI	SPOSITIVE POWER		 	
		(8)	SHARED 1	DISPOSITIVE POWER	L.		
	(9)	AGGREGATE BY EACH RE		NEFICIALLY OWNED ERSON 306,134		 	
	(10)			GREGATE AMOUNT CERTAIN SHARES		 	[ ]
	(11)	PERCENT OF				 	
	(12)	TYPE OF RE	EPORTING P	ERSON OO		 	
Schedule CUSIP No						Page 10 (	of 34
(1)	s.s.	OF REPORTIN OR I.R.S. I	IDENTIFICA	TION NO. OF ABOVE	PERSON	 	
(2)	CHECK	THE APPROE	PRIATE BOX	IF A MEMBER OF A	GROUP	[ ] [X]	
(3)	SEC U	JSE ONLY				 	

(4)	CITIZ	ZENSHIP	OR PL		ORGAN				 
NUMBER O	F	(5	)		VOTING 0				 
BENEFICI		(6	)	SHARE		NG POWER 9,600			
OWNED BY		(7	)	SOLE	DISPOS	ITIVE PO	WER		 
REPORTIN	G								 
PERSON W	ITH	(8	)	SHARE		OSITIVE :	POWER		
	(9)			MOUNT	PERSO	CIALLY O N 9,600	WNED		 
	(10)					ATE AMOU TAIN SHA			 
	(11)	PERCE BY AM		CLASS N ROW					 
	(12)	TYPE	OF REP	ORTING	PERSOI IN				 
Schedule CUSIP No									Page 11 of 34
(1)	S.S.		.S. ID	ENTIFI		NO. OF	above	PERSON	 
(2)	CHECK	THE A	PPROPR	IATE B	OX IF	A MEMBER	OF A	GROUP	 [ ] [x]
(3)	SEC U	JSE ONL	 Y						 
(4)	CITIZ	ZENSHIP	OR PL	ACE OF					 
NUMBER O	F	(5	)	SOLE	VOTING	POWER			 
SHARES									 

BENEFICIA	ALLY	(6)	SHARED VOTING POWER 619,600	
OWNED BY				
EACH		(7)	SOLE DISPOSITIVE POWER 0	
REPORTING	G			
PERSON W	ITH	(8)	SHARED DISPOSITIVE POWER 619,600	
	(9)		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON 619,600	
	(10)		DX IF THE AGGREGATE AMOUNT (9) EXCLUDES CERTAIN SHARES	[ ]
	(11)		OF CLASS REPRESENTED  NT IN ROW (9)  6.2%	
	(12)	TYPE OF	REPORTING PERSON IN	
Schedule	13G/A			
CUSIP No	 NAME S.S.	06103  OF REPORT OR I.R.S.	TING PERSON TIDENTIFICATION NO. OF ABOVE PER	Page 12 of 34
CUSIP No (1)	. 6824 NAME S.S. Steph	O6103  OF REPORT OR I.R.S. Len M. Dow	. IDENTIFICATION NO. OF ABOVE PER	
CUSIP No  (1)  (2)	NAME S.S. Steph CHECK	O6103  OF REPORT OR I.R.S. Len M. Dow	. IDENTIFICATION NO. OF ABOVE PER vicz	RSON
(1) (2) (3)	NAME S.S. Steph CHECK	OF REPORT OR I.R.S. en M. Dow	. IDENTIFICATION NO. OF ABOVE PER vicz	
(1) (2) (3)	NAME S.S. Steph CHECK SEC U	OF REPORT OR I.R.S. en M. Dow THE APPR	DENTIFICATION NO. OF ABOVE PER VICZ  ROPRIATE BOX IF A MEMBER OF A GRO  ROPRIATE BOX IF A MEMBER OF A GRO  ROPRIATE BOX IF A MEMBER OF A GRO	
CUSIP No  (1)  (2)  (3)  (4)  NUMBER OF SHARES	NAME S.S. Steph CHECK CHECK CITIZ	O6103  OF REPORT OR I.R.S. Len M. Dow THE APPR  SE ONLY LENSHIP OR  (5)	IDENTIFICATION NO. OF ABOVE PER VICZ ROPRIATE BOX IF A MEMBER OF A GRO R PLACE OF ORGANIZATION United States SOLE VOTING POWER	
CUSIP No  (1)  (2)  (3)  (4)  NUMBER OF SHARES  BENEFICIA	NAME S.S. Steph CHECK SEC U CITIZ	OF REPORT OR I.R.S. en M. Dow THE APPR SE ONLY ENSHIP OR (5)	IDENTIFICATION NO. OF ABOVE PER VICZ ROPRIATE BOX IF A MEMBER OF A GRO R PLACE OF ORGANIZATION United States SOLE VOTING POWER 0 SHARED VOTING POWER	

619,600 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 619,600 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ] (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) (12) TYPE OF REPORTING PERSON Schedule 13G/A CUSIP No. 682406103 Page 13 of 34 \_\_\_\_\_\_ NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Scott E. Davidson (2)CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ] (b) [X] \_\_\_\_\_\_ SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION United States SOLE VOTING POWER NUMBER OF (5) SHARES SHARED VOTING POWER BENEFICIALLY (6) 619**,**600 \_\_\_\_\_\_ OWNED BY EACH (7) SOLE DISPOSITIVE POWER 0 REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER 619,600 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 619,600 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

\_\_\_\_\_\_

	(11)		CLASS REPRESENTED IN ROW (9)			
			6.2% 			
	(12)	TYPE OF REF	PORTING PERSON IN			
Schedule CUSIP No					Page	14 of 34
(1)	S.S.	OF REPORTING OR I.R.S. II el J. Leffe	DENTIFICATION NO. OF ABOVE PE	ERSON		
(2)	CHECK	THE APPROPI	RIATE BOX IF A MEMBER OF A GF	(a)	[ ] [X]	
(3)	SEC U	SE ONLY				
(4)	CITIZ	ENSHIP OR PI	LACE OF ORGANIZATION United States			
	?	(5)	SOLE VOTING POWER			
SHARES BENEFICIA OWNED BY	ALLY	(6)	SHARED VOTING POWER 619,600			
EACH		(7)	SOLE DISPOSITIVE POWER			
REPORTING PERSON WI		(8)	SHARED DISPOSITIVE POWER 619,600			
		BY EACH RE	AMOUNT BENEFICIALLY OWNED PORTING PERSON 619,600			
		CHECK BOX I	F THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES			. ]
	(11)		CLASS REPRESENTED IN ROW (9) 6.2%			
	(12)	TYPE OF REI	PORTING PERSON IN			

Schedule 13G/A

(1) NAME OF REPORTING PERSON

CUSIP No. 682406103 Page 15 of 34 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Timothy I. Levart (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ] (b) [X] (3) SEC USE ONLY (4) CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom & United States NUMBER OF (5) SOLE VOTING POWER 0 \_\_\_\_\_\_ SHARES BENEFICIALLY (6) SHARED VOTING POWER 619,600 OWNED BY \_\_\_\_\_ (7) SOLE DISPOSITIVE POWER EACH \_\_\_\_\_\_ REPORTING SHARED DISPOSITIVE POWER PERSON WITH (8) 619,600 \_\_\_\_\_\_ (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 619,600 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ] (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.2% (12) TYPE OF REPORTING PERSON Schedule 13G/A CUSIP No. 682406103 Page 16 of 34

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Robert J. Brivio, Jr.

	Rober	J. Brivio,	Jr.		
(2)	CHECK	THE APPROPRI	ATE BOX IF A MEMBER OF A GROU	(a)	[ ] [x]
(3)	SEC U	SE ONLY			
(4)	CITIZ		CE OF ORGANIZATION United States		
NUMBER C	F	(5)	SOLE VOTING POWER  0		
BENEFICI		(6)	SHARED VOTING POWER 619,600		
EACH REPORTIN	IC.	(7)	SOLE DISPOSITIVE POWER 0		
		(8)	SHARED DISPOSITIVE POWER 619,600		
	(9)	AGGREGATE AM BY EACH REPO	OUNT BENEFICIALLY OWNED RTING PERSON 619,600		
	(10)		THE AGGREGATE AMOUNT XCLUDES CERTAIN SHARES		[ ]
	(11)	PERCENT OF C BY AMOUNT IN	LASS REPRESENTED  ROW (9)  6.2%		
	(12)	TYPE OF REPO	RTING PERSON IN		
Schedule		06103			Page 17 of 34
(1)	S.S.	OF REPORTING OR I.R.S. IDE	PERSON NTIFICATION NO. OF ABOVE PERS	SON	
(2)	CHECK	THE APPROPRI	ATE BOX IF A MEMBER OF A GROU	(a)	[ ] [X]
				( - /	

(4)	CITIZENSF	HIP OR PL	ACE OF ORGA United Sta			 
NUMBER OF		(5)	SOLE VOTIN			 
	LLY	(6)	SHARED VOI	TING POWER 519,600		
OWNED BY EACH		(7)	SOLE DISPO	SITIVE POWER		 
REPORTING			C			 
PERSON WI	TH	(8)		SPOSITIVE POWE	IR	
	,		ORTING PERS	CIALLY OWNED	)	 
				GATE AMOUNT CRTAIN SHARES		 [ ]
			CLASS REPRE N ROW (9)			 
	(12) TYE	PE OF REP	 ORTING PERS I	ON N		 
Schedule CUSIP No.		)3				Page 18 of 34
	S.S. OR 1	REPORTING I.R.S. ID	ENTIFICATIO	ON NO. OF ABOV	E PERSON	 
(2)	CHECK THE			'A MEMBER OF	A GROUP	[ ] [x]
(3)	SEC USE (					 
(4)	CITIZENS		ACE OF ORGA United Sta	ites		 
		(5)	SOLE VOTIN			
SHARES BENEFICIA	LLY	(6)	SHARED VOT	ING POWER		 

OWNED BY	619,600	
EACH REPORTING	(7) SOLE DISPOSITIVE POWER 0	
	(8) SHARED DISPOSITIVE POWER 619,600	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 619,600	
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.2%	
(12)	TYPE OF REPORTING PERSON  IN	
Schedule 13G/ CUSIP No. 682		Page 19 of 34
S.S.	OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
S.S. Avra		(a) [ ] (b) [X]
S.S. Avra	OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON METERS OF A GROUP TO THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
S.S. Avra (2) CHEC	OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON METERS OF A GROUP TO THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
S.S. Avra  (2) CHEC  (3) SEC  (4) CITI  NUMBER OF	OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON of Z. Friedman  EX THE APPROPRIATE BOX IF A MEMBER OF A GROUP  USE ONLY  ZENSHIP OR PLACE OF ORGANIZATION  United States  (5) SOLE VOTING POWER  0	(b) [X]
S.S. Avra  (2) CHEC  (3) SEC  (4) CITI  NUMBER OF  SHARES	OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON of Z. Friedman  EX THE APPROPRIATE BOX IF A MEMBER OF A GROUP  USE ONLY  ZENSHIP OR PLACE OF ORGANIZATION  United States  (5) SOLE VOTING POWER	(b) [X]
S.S. Avra  (2) CHEC  (3) SEC  (4) CITI  NUMBER OF  SHARES	OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON of Z. Friedman  EX THE APPROPRIATE BOX IF A MEMBER OF A GROUP  USE ONLY  ZENSHIP OR PLACE OF ORGANIZATION  United States  (5) SOLE VOTING POWER  0  (6) SHARED VOTING POWER	(b) [X]

(9)		AMOUNT BENEFICIALLY OWNED PORTING PERSON 619,600
(10)		IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES [ ]
(11)	PERCENT OF BY AMOUNT	CLASS REPRESENTED IN ROW (9) 6.2%
(12)	TYPE OF REI	PORTING PERSON IN
Schedule 13G/ <i>I</i> CUSIP No. 6824		Page 20 of 34
ITEM 1(a).	NAME OF	ISSUER:
	One Libe	erty Properties, Inc. (the "Company")
ITEM 1(b).	ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:	
	60 Cutter Mill Road Great Neck, New York 11021	
ITEM 2(a).	NAME OF	PERSON FILING:
		s filed by each of the entities and persons listed er are referred to herein as the "Reporting Persons":
	(i)	Davidson Kempner Partners, a New York limited partnership ("DKP");
	(ii)	Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP");
	(iii)	<pre>M. H. Davidson &amp; Co., a New York limited partnership ("CO");</pre>
	(iv)	Davidson Kempner International, Ltd., a British Virgin Islands corporation ("DKIL");
	(v)	<pre>Serena Limited, a Cayman Islands corporation ("Serena");</pre>
	(vi)	MHD Management Co., a New York limited partnership and the general partner of DKP ("MHD");
	(vii)	Davidson Kempner Advisers Inc., a New York corporation and the general partner of DKIP ("DKAI") which is registered as an investment adviser with thus. Securities and Exchange Commission;

Delaware limited liability company and the manager of DKIL and Serena ("DKIA"); and

(ix) Messrs. Thomas L. Kempner, Jr., Marvin H. Davidson, Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Timothy I. Levart, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein and Avram Z. Friedman (collectively, the "Principals"), who are the general partners of CO and MHD, the sole managing members of DKIA and the sole stockholders of DKAI.

#### ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of the principal business office of each of the Reporting Persons is c/o Davidson Kempner Partners, 65 East 55th Street, 19th Floor, New York, New York 10022.

Schedule 13G/A CUSIP No. 682406103

Page 21 of 34

#### ITEM 2(c). CITIZENSHIP:

- (i) DKP a New York limited partnership
- (ii) DKIP a Delaware limited partnership
- (iii) CO a New York limited partnership
- (iv) DKIL a British Virgin Islands corporation
- (v) Serena a Cayman Islands corporation
- (vi) MHD a New York limited partnership
- (vii) DKAI a New York corporation
- (viii) DKIA a Delaware limited liability company
- (ix) Thomas L. Kempner, Jr. United States
- (x) Marvin H. Davidson United States
- (xi) Stephen M. Dowicz United States
- (xii) Scott E. Davidson United States
- (xiii) Michael J. Leffell United States
- (xiv) Timothy I. Levart United Kingdom & United States
- (xv) Robert J. Brivio, Jr. United States
- (xvi) Eric P. Epstein United States
- (xvii) Anthony A. Yoseloff United States
- (xviii) Avram Z. Friedman United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

COMMON STOCK, PAR VALUE \$1.0 PER SHARE

ITEM 2(e). CUSIP NUMBER:

682406103

Schedule 13G/A CUSIP No. 682406103

Page 22 of 34

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) [ ] Broker or dealer registered under Section 15 of the Act;
- (c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act;
- (d) [ ] Investment Company registered under Section 8 of the Investment Company Act of 1940;
- (f) [ ] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g) [ ] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) [ ] Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) [ ] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) [ ] Group, in accordance with Rule 13d-1 (b) (1) (ii) (J).

ITEM 4. OWNERSHIP.

The Principals may be deemed to beneficially own an aggregate of 619,600 shares as a result of their voting and dispositive power over the 619,600 shares beneficially owned by DKP, DKIP, DKIL, Serena, and CO.

DKIA may be deemed to beneficially own the 298,700 shares beneficially owned by DKIL and the 7,434 shares beneficially owned by Serena as a result of

its voting and dispositive power over those shares. DKAI may be deemed to beneficially own the 185,854 shares beneficially owned by DKIP as a result of its voting and dispositive power over those shares. MHD may be deemed to beneficially own the 114,002 shares beneficially owned by DKP as a result of its voting and dispositive power over those shares.

- A. DKP
  - (a) Amount beneficially owned: 114,002
  - (b) Percent of class: 1.1%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0

Schedule 13G/A CUSIP No. 682406103

Page 23 of 34

- (ii) shared power to vote or to direct the vote: 114,002
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 114,002
- B. DKIP
  - (a) Amount beneficially owned: 185,854
  - (b) Percent of class: 1.9%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 185,854
    - (iii) sole power to dispose or to direct the disposition: 0
    - (iv) shared power to dispose or to direct the disposition: 185,854
- C. CO
  - (a) Amount beneficially owned: 13,610
  - (b) Percent of class: 0.1%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 13,610
    - (iii) sole power to dispose or to direct the disposition: 0

- (iv) shared power to dispose or to direct the disposition: 13,610
- D. DKIL
  - (a) Amount beneficially owned: 298,700
  - (b) Percent of class: 3.0%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 298,700
    - (iii) sole power to dispose or to direct the disposition: 0

Schedule 13G/A CUSIP No. 682406103

Page 24 of 34

- (iv) shared power to dispose or to direct the disposition: 298,700
- E. Serena
  - (a) Amount beneficially owned: 7,434
  - (b) Percent of class: 0.1%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 7,434
    - (iii) sole power to dispose or to direct the disposition: 0
    - (iv) shared power to dispose or to direct the disposition: 7,434
- F. MHD
  - (a) Amount beneficially owned: 114,002
  - (b) Percent of class: 1.1%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 114,002
    - (iii) sole power to dispose or to direct the disposition: 0
    - (iv) shared power to dispose or to direct the disposition: 114,002
- G. DKAI

- (a) Amount beneficially owned: 185,854 (b) Percent of class: 1.9% (c) Number of shares as to which such person has: sole power to vote or to direct the vote: 0 (ii) shared power to vote or to direct the vote: 185,854 (iii) sole power to dispose or to direct the disposition: 0 (iv) shared power to dispose or to direct the disposition: 185,854 H. DKIA (a) Amount beneficially owned: 306,134 Schedule 13G/A CUSIP No. 682406103 Page 25 of 34 (b) Percent of class: 3.1% (c) Number of shares as to which such person has: (i) sole power to vote or to direct the vote: 0 (ii) shared power to vote or to direct the vote: 306,134 (iii) sole power to dispose or to direct the disposition: 0 (iv) shared power to dispose or to direct the disposition: 306,134 I. Thomas L. Kempner, Jr. (a) Amount beneficially owned: 619,600 (b) Percent of class: 6.2% (c) Number of shares as to which such person has: (i) sole power to vote or to direct the vote: 0 (ii) shared power to vote or to direct the vote: 619,600 (iii) sole power to dispose or to direct the disposition: 0 (iv) shared power to dispose or to direct the disposition: 619,600
  - J. Marvin H. Davidson
    - (a) Amount beneficially owned: 619,600

- (b) Percent of class: 6.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 619,600
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 619,600
- K. Stephen M. Dowicz
  - (a) Amount beneficially owned: 619,600
  - (b) Percent of class: 6.2%

Schedule 13G/A CUSIP No. 682406103

Page 26 of 34

- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 619,600
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  $619,600\,$
- L. Scott E. Davidson
  - (a) Amount beneficially owned: 619,600
  - (b) Percent of class: 6.2%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 619,600
    - (iii) sole power to dispose or to direct the disposition: 0
    - (iv) shared power to dispose or to direct the disposition: 619,600
- M. Michael J. Leffell
  - (a) Amount beneficially owned. 619,600
  - (b) Percent of class: 6.2%
  - (c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 619,600
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 619,600
- N. Timothy I. Levart
  - (a) Amount beneficially owned: 619,600
  - (b) Percent of class: 6.2%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0

Schedule 13G/A CUSIP No. 682406103

Page 27 of 34

- (ii) shared power to vote or to direct the vote: 619,600
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 619,600
- O. Robert J. Brivio, Jr.
  - (a) Amount beneficially owned: 619,600
  - (b) Percent of class: 6.2%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 619,600
    - (iii) sole power to dispose or to direct the disposition: 0
    - (iv) shared power to dispose or to direct the disposition:  $619,600\,$
- P. Eric P. Epstein
  - (a) Amount beneficially owned: 619,600
  - (b) Percent of class: 6.2%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0

- (ii) shared power to vote or to direct the vote: 619,600
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 619,600
- Q. Anthony A. Yoseloff
  - (a) Amount beneficially owned: 619,600
  - (b) Percent of class: 6.2%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 619,600
    - (iii) sole power to dispose or to direct the disposition: 0

Schedule 13G/A CUSIP No. 682406103

Page 28 of 34

- (iv) shared power to dispose or to direct the disposition: 619.600
- R. Avram Z. Friedman
  - (a) Amount beneficially owned: 619,600
  - (b) Percent of class: 6.2%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 619,600
    - (iii) sole power to dispose or to direct the disposition: 0
    - (iv) shared power to dispose or to direct the disposition:  $619,600\,$
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The partners, members or stockholders of each of the Reporting Persons, including the Principals, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of such Reporting Person in accordance with their ownership interests in such Reporting Person. The Reporting Persons disclaim all beneficial ownership

as affiliates of a registered investment adviser, and, in any case, disclaim beneficial ownership except as to the extent of their pecuniary interest in the shares. The Reporting Persons have elected to file Schedule 13G although such filing may not be required under the Act.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Schedule 13G/A CUSIP No. 682406103

Page 29 of 34

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Schedule 13G/A CUSIP No. 682406103

Page 30 of 34

#### SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2007

DAVIDSON KEMPNER PARTNERS By: MHD Management Co., its General Partner

/S/ THOMAS L. KEMPNER, JR.

-----

Name: Thomas L. Kempner, Jr. Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P.

By: Davidson Kempner Advisers Inc., its General Partner /S/ THOMAS L. KEMPNER, JR. \_\_\_\_\_\_ Name: Thomas L. Kempner, Jr. Title: President M.H. DAVIDSON & CO. /S/ THOMAS L. KEMPNER, JR. Name: Thomas L. Kempner, Jr. Title: Managing Partner DAVIDSON KEMPNER INTERNATIONAL, LTD. By: Davidson Kempner International Advisors, its Investment Manager /S/ THOMAS L. KEMPNER, JR. Name: Thomas L. Kempner, Jr. Title: Executive Managing Member SERENA LIMITED By: Davidson Kempner International Advisors, L.L.C., its Investment Manager /S/ THOMAS L. KEMPNER, JR. Name: Thomas L. Kempner, Jr. Title: Executive Managing Member Page 31 of 34 MHD MANAGEMENT CO. /S/ THOMAS L. KEMPNER, JR. \_\_\_\_\_ Name: Thomas L. Kempner, Jr. Title: Managing Partner DAVIDSON KEMPNER ADVISERS INC. /S/ THOMAS L. KEMPNER, JR. Name: Thomas L. Kempner, Jr. Title: President DAVIDSON KEMPNER INTERNATIONAL ADVISORS, L.L.C. /S/ THOMAS L. KEMPNER, JR. \_\_\_\_\_

Name: Thomas L. Kempner, Jr. Title: Executive Managing Member

Schedule 13G/A CUSIP No. 682406103

/S/ THOMAS L. KEMPNER, JR. \_\_\_\_\_ Thomas L. Kempner, Jr. /S/ MARVIN H. DAVIDSON Marvin H. Davidson /S/ STEPHEN M. DOWICZ \_\_\_\_\_ Stephen M. Dowicz /S/ SCOTT E. DAVIDSON \_\_\_\_\_ Scott E. Davidson /S/ MICHAEL J. LEFFELL Michael J. Leffell /S/ TIMOTHY I. LEVART Timothy I. Levart /S/ ROBERT J. BRIVIO, JR. \_\_\_\_\_\_ Robert J. Brivio, Jr. /S/ ERIC P. EPSTEIN Eric P. Epstein /S/ ANTHONY A. YOSELOFF \_\_\_\_\_ Anthony A. Yoseloff /S/ AVRAM Z. FRIEDMAN -----Avram Z. Friedman

Schedule 13G/A CUSIP No. 682406103

Page 32 of 34

#### EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but

shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 14, 2007

DAVIDSON KEMPNER PARTNERS By: MHD Management Co., its General Partner

/S/ THOMAS L. KEMPNER, JR.

-----

Name: Thomas L. Kempner, Jr. Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P.

By: Davidson Kempner Advisers Inc.,

its General Partner

/S/ THOMAS L. KEMPNER, JR.

\_\_\_\_\_

Name: Thomas L. Kempner, Jr.

Title: President

M.H. DAVIDSON & CO.

/S/ THOMAS L. KEMPNER, JR.

-----

Name: Thomas L. Kempner, Jr.

Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.

By: Davidson Kempner International Advisors,

L.L.C.,

its Investment Manager

/S/ THOMAS L. KEMPNER, JR.

-----

Name: Thomas L. Kempner, Jr. Title: Executive Managing Member

Schedule 13G/A CUSIP No. 682406103

Page 33 of 34

SERENA LIMITED

By: Davidson Kempner International Advisors,

L.L.C.,

its Investment Manager

/S/ THOMAS L. KEMPNER, JR.

-----

Name: Thomas L. Kempner, Jr. Title: Executive Managing Member

MHD MANAGEMENT CO.

/S/ THOMAS L. KEMPNER, JR.

-----

Name: Thomas L. Kempner, Jr.

Title: Managing Partner DAVIDSON KEMPNER ADVISERS INC. /S/ THOMAS L. KEMPNER, JR. \_\_\_\_\_ Name: Thomas L. Kempner, Jr. Title: President DAVIDSON KEMPNER INTERNATIONAL ADVISORS, L.L.C. /S/ THOMAS L. KEMPNER, JR. Name: Thomas L. Kempner, Jr. Title: Executive Managing Member /S/ THOMAS L. KEMPNER, JR. Thomas L. Kempner, Jr. /S/ MARVIN H. DAVIDSON Marvin H. Davidson /S/ STEPHEN M. DOWICZ \_\_\_\_\_\_ Stephen M. Dowicz /S/ SCOTT E. DAVIDSON \_\_\_\_\_ Scott E. Davidson /S/ MICHAEL J. LEFFELL \_\_\_\_\_ Michael J. Leffell /S/ TIMOTHY I. LEVART \_\_\_\_\_ Timothy I. Levart /S/ ROBERT J. BRIVIO, JR. Robert J. Brivio, Jr.

Schedule 13G/A CUSIP No. 682406103

Page 34 of 34