

Edgar Filing: ONE LIBERTY PROPERTIES INC - Form SC 13G

ONE LIBERTY PROPERTIES INC  
Form SC 13G  
November 09, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)

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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)

October 30, 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)

Rule 13d-1(c)

Rule 13d-1(d)

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\* 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).

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-----

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Partners

-----

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 97,518

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
97,518

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
97,518

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.0%

(12) TYPE OF REPORTING PERSON  
PN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Institutional Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER

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|              |      |                                     |     |
|--------------|------|-------------------------------------|-----|
| SHARES       |      | 0                                   |     |
| -----        |      |                                     |     |
| BENEFICIALLY | (6)  | SHARED VOTING POWER                 |     |
|              |      | 158,530                             |     |
| OWNED BY     |      | -----                               |     |
| EACH         | (7)  | SOLE DISPOSITIVE POWER              |     |
|              |      | 0                                   |     |
| REPORTING    |      | -----                               |     |
| PERSON WITH  | (8)  | SHARED DISPOSITIVE POWER            |     |
|              |      | 158,530                             |     |
| -----        |      |                                     |     |
|              | (9)  | AGGREGATE AMOUNT BENEFICIALLY OWNED |     |
|              |      | BY EACH REPORTING PERSON            |     |
|              |      | 158,530                             |     |
| -----        |      |                                     |     |
|              | (10) | CHECK BOX IF THE AGGREGATE AMOUNT   |     |
|              |      | IN ROW (9) EXCLUDES CERTAIN SHARES  |     |
|              |      |                                     | [ ] |
| -----        |      |                                     |     |
|              | (11) | PERCENT OF CLASS REPRESENTED        |     |
|              |      | BY AMOUNT IN ROW (9)                |     |
|              |      | 1.6%                                |     |
| -----        |      |                                     |     |
|              | (12) | TYPE OF REPORTING PERSON            |     |
|              |      | PN                                  |     |
| -----        |      |                                     |     |

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|  |     |                        |  |
|--|-----|------------------------|--|
| (1) NAME OF REPORTING PERSON                         |     |                        |  |
| S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON    |     |                        |  |
| M. H. Davidson & Co.                                 |     |                        |  |
| -----  |     |                        |  |
| (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP |     |                        |  |
|  | (a) | [ ]                    |  |
|  | (b) | [X]                    |  |
| -----  |     |                        |  |
| (3) SEC USE ONLY                                     |     |                        |  |
| -----  |     |                        |  |
| (4) CITIZENSHIP OR PLACE OF ORGANIZATION             |     |                        |  |
| New York   |     |                        |  |
| -----  |     |                        |  |
| NUMBER OF  | (5) | SOLE VOTING POWER      |  |
| SHARES   |     | 0                      |  |
| -----  |     |                        |  |
| BENEFICIALLY   | (6) | SHARED VOTING POWER    |  |
|  |     | 11,490                 |  |
| OWNED BY   |     | -----                  |  |
| EACH   | (7) | SOLE DISPOSITIVE POWER |  |
|  |     | 0                      |  |
| REPORTING  |     | -----                  |  |

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PERSON WITH (8) SHARED DISPOSITIVE POWER  
11,490

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
11,490

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.1%

---

(12) TYPE OF REPORTING PERSON  
PN

---

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---

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner International, Ltd.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 247,703

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
247,703

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
247,703

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED

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BY AMOUNT IN ROW (9)  
2.5%

(12) TYPE OF REPORTING PERSON  
CO

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Serena Limited

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 6,259

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
6,259

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
6,259

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.1%

(12) TYPE OF REPORTING PERSON  
CO

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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MHD Management Co.  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 97,518  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
97,518  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
97,518  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES  
  
[ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.0%  
-----

(12) TYPE OF REPORTING PERSON  
PN  
-----

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-----  
(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)   
(b)

-----  
(3) SEC USE ONLY  
-----

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 158,530

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
158,530

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
158,530

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.6%

(12) TYPE OF REPORTING PERSON  
IA

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(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner International Advisors, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
253,962

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OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
253,962  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
253,962  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.6%  
-----  
(12) TYPE OF REPORTING PERSON  
OO  
-----

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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Thomas L. Kempner, Jr.  
-----  
(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 States  
-----

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
521,500  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
521,500  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON



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521,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.2%

(12) TYPE OF REPORTING PERSON  
IN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Marvin H. Davidson

(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 States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 521,500

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
521,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
521,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.2%

(12) TYPE OF REPORTING PERSON

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IN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Stephen M. Dowicz

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 521,500

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
521,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
521,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.2%

(12) TYPE OF REPORTING PERSON  
IN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Scott E. Davidson

(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 States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 521,500

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
521,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
521,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.2%

(12) TYPE OF REPORTING PERSON  
IN

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(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Michael J. Leffell

(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 States

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|                                  |      |  |     |
|----------------------------------|------|--|-----|
| NUMBER OF<br>SHARES              | (5)  | SOLE VOTING POWER<br>0   |     |
| -----                            |      |  |     |
| BENEFICIALLY<br>OWNED BY         | (6)  | SHARED VOTING POWER<br>521,500   |     |
| -----                            |      |  |     |
| EACH<br>REPORTING<br>PERSON WITH | (7)  | SOLE DISPOSITIVE POWER<br>0  |     |
| -----                            |      |  |     |
|                                  | (8)  | SHARED DISPOSITIVE POWER<br>521,500  |     |
| -----                            |      |  |     |
|                                  | (9)  | AGGREGATE AMOUNT BENEFICIALLY OWNED<br>BY EACH REPORTING PERSON<br>521,500 |     |
| -----                            |      |  |     |
|                                  | (10) | CHECK BOX IF THE AGGREGATE AMOUNT<br>IN ROW (9) EXCLUDES CERTAIN SHARES    | [ ] |
| -----                            |      |  |     |
|                                  | (11) | PERCENT OF CLASS REPRESENTED<br>BY AMOUNT IN ROW (9)<br>5.2%               |     |
| -----                            |      |  |     |
|                                  | (12) | TYPE OF REPORTING PERSON<br>IN   |     |
| -----                            |      |  |     |

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(1) 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<br>SHARES      | (5) | SOLE VOTING POWER<br>0         |  |
| -----                    |     |                                |  |
| BENEFICIALLY<br>OWNED BY | (6) | SHARED VOTING POWER<br>521,500 |  |
| -----                    |     |                                |  |
| EACH                     | (7) | SOLE DISPOSITIVE POWER<br>0    |  |

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REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
521,500

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
521,500

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.2%

-----

(12) TYPE OF REPORTING PERSON  
IN

-----

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-----

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Robert J. Brivio, Jr.

-----

(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 States

-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
521,500

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
521,500

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
521,500

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

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[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.2%

(12) TYPE OF REPORTING PERSON  
IN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Eric P. Epstein

(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 States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 521,500

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
521,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
521,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.2%

(12) TYPE OF REPORTING PERSON  
IN

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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Anthony A. Yoseloff  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

|              |     |                          |
|--------------|-----|--------------------------|
| NUMBER OF    | (5) | SOLE VOTING POWER        |
| SHARES       |     | 0                        |
| -----        |     |                          |
| BENEFICIALLY | (6) | SHARED VOTING POWER      |
| OWNED BY     |     | 521,500                  |
| -----        |     |                          |
| EACH         | (7) | SOLE DISPOSITIVE POWER   |
| REPORTING    |     | 0                        |
| -----        |     |                          |
| PERSON WITH  | (8) | SHARED DISPOSITIVE POWER |
|              |     | 521,500                  |

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
521,500  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES  
  
[ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.2%  
-----

(12) TYPE OF REPORTING PERSON  
IN  
-----

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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Avram Z. Friedman  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)

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(b) [X]

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 521,500  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
521,500  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
521,500  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES  
-----

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.2%  
-----

(12) TYPE OF REPORTING PERSON  
IN  
-----

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-----  
ITEM 1(a). NAME OF ISSUER:  
  
One Liberty 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:

This Statement is filed by each of the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

(i) Davidson Kempner Partners, a New York limited partnership ("DKP");



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- (ii) Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP");
- (iii) M. H. Davidson & Co., a New York limited partnership ("CO");
- (iv) Davidson Kempner International, Ltd., a British Virgin Islands corporation ("DKIL");
- (v) Serena Limited, a Cayman Islands corporation ("Serena");
- (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 the U.S. Securities and Exchange Commission;
- (viii) Davidson Kempner International Advisors, L.L.C., a 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. Levert, 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.

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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

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- (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

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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;
- (b)  Bank as defined in Section 3(a)(6) 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;
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (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;

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- (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 521,500 shares as a result of their voting and dispositive power over the 521,500 shares beneficially owned by DKP, DKIP, DKIL, Serena, and CO.

DKIA may be deemed to beneficially own the 247,703 shares beneficially owned by DKIL and the 6,259 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 158,530 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 97,518 shares beneficially owned by DKP as a result of its voting and dispositive power over those shares.

A. DKP

- (a) Amount beneficially owned: 97,518
- (b) Percent of class: 1.0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0

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- (ii) shared power to vote or to direct the vote: 97,518
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 97,518

B. DKIP

- (a) Amount beneficially owned: 158,530
- (b) Percent of class: 1.6%
- (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: 158,530
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 158,530

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C. CO

- (a) Amount beneficially owned: 11,490
- (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: 11,490
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 11,490

D. DKIL

- (a) Amount beneficially owned: 247,703
- (b) Percent of class: 2.5%
- (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: 247,703
  - (iii) sole power to dispose or to direct the disposition: 0

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- (iv) shared power to dispose or to direct the disposition: 247,703

E. Serena

- (a) Amount beneficially owned: 6,259
- (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: 6,259
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 6,259

F. MHD

- (a) Amount beneficially owned: 97,518
- (b) Percent of class: 1.0%

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- (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: 97,518
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 97,518

G. DKAI

- (a) Amount beneficially owned: 158,530
- (b) Percent of class: 1.6%
- (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: 158,530
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 158,530

H. DKIA

- (a) Amount beneficially owned: 253,962

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- (b) Percent of class: 2.6%
- (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: 253,962
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 253,962

I. Thomas L. Kempner, Jr.

- (a) Amount beneficially owned: 521,500
- (b) Percent of class: 5.2%
- (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: 521,500

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(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
521,500

J. Marvin H. Davidson

(a) Amount beneficially owned: 521,500

(b) Percent of class: 5.2%

(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: 521,500

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
521,500

K. Stephen M. Dowicz

(a) Amount beneficially owned: 521,500

(b) Percent of class: 5.2%

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(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: 521,500

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
521,500

L. Scott E. Davidson

(a) Amount beneficially owned: 521,500

(b) Percent of class: 5.2%

(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: 521,500

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
521,500

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M. Michael J. Leffell

- (a) Amount beneficially owned. 521,500
- (b) Percent of class: 5.2%
- (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: 521,500
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 521,500

N. Timothy I. Levart

- (a) Amount beneficially owned: 521,500
- (b) Percent of class: 5.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0

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- (ii) shared power to vote or to direct the vote: 521,500
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 521,500

O. Robert J. Brivio, Jr.

- (a) Amount beneficially owned: 521,500
- (b) Percent of class: 5.2%
- (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: 521,500
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 521,500

P. Eric P. Epstein

- (a) Amount beneficially owned: 521,500

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(b) Percent of class: 5.2%

(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: 521,500

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
521,500

Q. Anthony A. Yoseloff

(a) Amount beneficially owned: 521,500

(b) Percent of class: 5.2%

(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: 521,500

(iii) sole power to dispose or to direct the disposition: 0

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(iv) shared power to dispose or to direct the disposition:  
521,500

R. Avram Z. Friedman

(a) Amount beneficially owned: 521,500

(b) Percent of class: 5.2%

(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: 521,500

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
521,500

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



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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.

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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.

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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: November 9, 2006

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

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/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

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

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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.

/s/ ERIC P. EPSTEIN  
-----

Eric P. Epstein

/s/ ANTHONY A. YOSELOFF  
-----

Anthony A. Yoseloff

/s/ AVRAM Z. FRIEDMAN  
-----

Avram Z. Friedman

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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: November 9, 2006

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

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/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

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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

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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.

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/s/ ERIC P. EPSTEIN  
-----

Eric P. Epstein

/s/ ANTHONY A. YOSELOFF  
-----

Anthony A. Yoseloff

/s/ AVRAM Z. FRIEDMAN  
-----

Avram Z. Friedman