

MACK CALI REALTY CORP
 Form 4
 April 07, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 MACK WILLIAM L

2. Issuer Name and Ticker or Trading Symbol
 MACK CALI REALTY CORP
 [CLI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O MACK-CALI REALTY CORPORATION, 11 COMMERCE DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
 04/05/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
 CRANFORD, NJ 07016

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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 (9-02)

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

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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)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Phantom Stock Units	\$ 0 ⁽¹⁾	04/05/2005		A	254.323 ⁽²⁾	08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Common Stock	25

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MACK WILLIAM L
C/O MACK-CALI REALTY CORPORATION
11 COMMERCE DRIVE
CRANFORD, NJ 07016

X

Signatures

/s/ William L.
Mack

04/07/2005

 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) The phantom stock units convert to common stock on a one-for-one basis.

(2) The number of phantom stock units awarded is comprised of a quarterly director's fee earned and a quarterly dividend credited on cumulative phantom stock units under the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors.

(3) The phantom stock units were accrued under the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors and are to be settled 100% in Mack-Cali Realty Corporation common stock upon the termination of the reporting person's service on the Board of Directors of Mack-Cali Realty Corporation or upon a change in control of Mack-Cali Realty Corporation.

(4) Excludes 225,693 units of limited partnership interest ("Common Units") of Mack-Cali Realty, L.P. (the "Operating Partnership") directly beneficially owned by the reporting person which are redeemable on a one-for-one basis for shares of Mack-Cali Realty Corporation common stock. Also excludes the following indirectly held securities: (i) 646,933 Common Units held by a grantor retained annuity trust (a "GRAT"); (ii) 54,556 Series B Preferred Units of the Operating Partnership held by a GRAT which are convertible into 1,574,488 Common Units at a conversion price of \$34.65 per Series B Preferred Unit; (iii) options to purchase 28,000 shares of common stock, (iv) 297,896 Common Units held by trusts; and (v) 18,568 Series B Preferred Units held by trusts which are convertible into 535,874 Common Units at a conversion price of \$34.65 per Series B Preferred Unit. Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all indirectly held securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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