

MACK CALI REALTY CORP
 Form 4
 May 24, 2005

FORM 4

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

OMB APPROVAL

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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 DAVID S

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2005

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

C/O MACK-CALI REALTY CORPORATION, 11 COMMERCE DRIVE

(Street)

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

CRANFORD, NJ 07016

(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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------------------|---|--------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 05/20/2005 | | J ⁽¹⁾ | | 30,000 | A | \$ 0 ⁽²⁾ | 30,000 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/20/2005 | | S | | 1,900 | D | \$ 44.5 | 28,100 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/20/2005 | | S | | 2,700 | D | \$ 44.51 | 25,400 ⁽³⁾ | I | By Charitable Foundation |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------------------|---|--------------------------|
| Common Stock | 05/20/2005 | S | 300 | D | \$ 44.52 | 25,100 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/20/2005 | S | 300 | D | \$ 44.55 | 24,800 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/20/2005 | S | 100 | D | \$ 44.56 | 24,700 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 4,300 | D | \$ 44.5 | 20,400 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 200 | D | \$ 44.52 | 20,200 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 400 | D | \$ 44.54 | 19,800 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 100 | D | \$ 44.55 | 19,700 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 1,000 | D | \$ 44.61 | 18,700 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 1,000 | D | \$ 44.65 | 17,700 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 1,000 | D | \$ 44.7 | 16,700 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 2,000 | D | \$ 44.75 | 14,700 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 4,900 | D | \$ 44.8 | 9,800 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 05/23/2005 | S | 100 | D | \$ 44.81 | 9,700 ⁽³⁾ | I | By Charitable Foundation |

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

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number.

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) | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Units of Limited Partnership Interest | \$ 0 ⁽²⁾ | 05/20/2005 | | J ⁽¹⁾ | 30,000 | 08/08/1998 ⁽⁴⁾ 08/08/1988 ⁽⁴⁾ | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MACK DAVID S
C/O MACK-CALI REALTY CORPORATION
11 COMMERCE DRIVE
CRANFORD, NJ 07016

X

Signatures

/s/ David S.
Mack 05/24/2005

**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).

Shares of common stock of Mack-Cali Realty Corporation (the "Corporation") were issued upon redemption of Units of Limited

(1) Partnership Interest (the "Common Units") of Mack-Cali Realty, L.P., a Delaware limited partnership through which the Corporation conducts its real estate activities (the "Operating Partnership").

(2) The Common Units are redeemable on a one-for-one basis for shares of common stock of the Corporation.

(3) Represents shares of common stock of the Corporation held by The David and Sondra Mack Foundation (the "Foundation"), a charitable foundation of which the reporting person is a trustee. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended, the reporting person disclaims beneficial ownership of the shares held by the Foundation. The ownership amounts reported exclude 1,000 shares of common stock directly beneficially owned by the reporting person.

(4) The right to convert Common Units of the Operating Partnership is not subject to expiration.

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- (5) Represents 160,000 Common Units held by the Foundation. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended, the reporting person disclaims beneficial ownership of the 160,000 Common Units held by the Foundation. Reported amounts exclude the following securities that are directly beneficially owned by the reporting person: (i) 775,686 phantom stock units issued to the reporting person pursuant to the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors, which units are to be settled 100% in the Corporation's common stock upon the termination of the reporting person's service on the Board of Directors of the Corporation or upon a change in control of the Corporation; (ii) 617,438 Common Units; (iii) 53,344 Series B Preferred Units of the Operating Partnership which are convertible into 1,539,509 Common Units at a conversion price of \$34.65 per Series B Preferred Unit and (iv) options to purchase 5,000 shares of the Corporation's common stock.

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.