

MACK CALI REALTY CORP
 Form 4
 January 08, 2007

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 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)
 01/04/2007

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

C/O MACK-CALI REALTY CORPORATION, 343 THORNALL STREET

(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

EDISON, NJ 08837

(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)	Code	V	Amount	(D)	Price

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 Underlying (Instr. 3)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Units of Limited Partnership Interest	\$ 0 ⁽¹⁾	12/13/2006		G ⁽²⁾ V	25,000	08/08/1988 ⁽³⁾ 08/08/1988 ⁽³⁾	Common Stock
Units of Limited Partnership Interest	\$ 0 ⁽¹⁾	12/13/2006		G ⁽²⁾ V	25,000	08/08/1988 ⁽³⁾ 08/08/1988 ⁽³⁾	Common Stock
Phantom Stock Units	\$ 0 ⁽⁶⁾	01/04/2007		A	173,958 ⁽⁷⁾	08/08/1988 ⁽⁸⁾ 08/08/1988 ⁽⁸⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MACK DAVID S
C/O MACK-CALI REALTY CORPORATION
343 THORNALL STREET
EDISON, NJ 08837

X

Signatures

/s/ David S.
Mack

01/08/2007

**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).

Units of Limited Partnership Interest ("Common Units") of Mack-Cali Realty, L.P. (the "Operating Partnership") are redeemable by the holders of Common Units at their option, subject to certain restrictions, on the basis of one Common Unit for either one share of

(1) Mack-Cali Realty Corporation (the "Corporation") common stock, par value \$0.01 per share (the "Common Stock"), or cash equal to the fair market value of a share of Common Stock at the time of the redemption. The Corporation has the option to deliver shares of Common Stock in exchange for all or any portion of the cash requested.

On December 13, 2006, the reporting person donated 25,000 Common Units to the David and Sondra Mack Foundation, Inc. (the "Foundation"), a charitable foundation of which the reporting person is a trustee. Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all of the Common Units held by the Foundation.

(3) The right to convert Common Units is not subject to expiration.

(4) Reported amount excludes the following securities directly beneficially owned by the reporting person: (i) 2,046,808 phantom stock units and (ii) options to purchase 5,000 shares of Common Stock. Also excludes the 175,000 Common Units held by the Foundation. Pursuant

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to Rule 13d-4, the reporting person disclaims beneficial ownership of all of the Common Units held by the Foundation.

- (5) Reported amount excludes the following securities directly beneficially owned by the reporting person: (i) 1,931,947.38 Common Units; (ii) 2,046.808 phantom stock units; and (iii) options to purchase 5,000 shares of Common Stock.
- (6) The phantom stock units convert to Common Stock on a one-for-one basis.
- (7) 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.

- The phantom stock units were accrued under the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors and are to be settled 100% in 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.
- (8)

- Reported amount excludes the following securities directly beneficially owned by the reporting person: (i) 1,931,947.38 Common Units; and (ii) options to purchase 5,000 shares of Common Stock. Reported amount also excludes 175,000 Common Units held by the Foundation. Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all of the Common Units held by the Foundation.
- (9)

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.