

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 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)

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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SEC 1474
 (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	50,000	08/08/1988 ⁽³⁾ 08/08/1988 ⁽³⁾	Common Stock
Units of Limited Partnership Interest	\$ 0 ⁽¹⁾	12/13/2006		G ⁽²⁾ V	50,000	08/08/1988 ⁽³⁾ 08/08/1988 ⁽³⁾	Common Stock
Phantom Stock Units	\$ 0 ⁽⁶⁾	01/04/2007		A	283,066 ⁽⁷⁾	08/08/1988 ⁽⁸⁾ 08/08/1988 ⁽⁸⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MACK WILLIAM L
C/O MACK-CALI REALTY CORPORATION
343 THORNALL STREET
EDISON, NJ 08837

X

Signatures

/s/ William L.
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.

As of December 13, 2006, the reporting person donated 50,000 Common Units to the William & Phyllis Mack Family Foundation, Inc., a charitable foundation (the "Foundation"), of which the reporting person is a trustee. Pursuant to Rule 13d-4 under the Exchange Act, 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) Excludes the following securities directly beneficially owned by the reporting person: (i) 6,817,995 phantom stock units; and (ii) options to purchase 28,000 shares of Common Stock. Also excludes the following securities indirectly beneficially owned by the reporting

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person: (i) 2,064,843.73 Common Units held by a grantor retained annuity trust (the "GRAT"); (ii) 100,000 Common Units held by the Foundation; and (iii) 833,769.02 Common Units held by other trusts (the "Trusts"). Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all securities held by the GRAT, the Foundation and the Trusts. The foregoing ownership amounts reflect the transfer of 156,577 Common Units from the GRAT to the reporting person on January 19, 2006, a transaction exempt from reporting under Rule 16a-13.

Excludes the following securities directly beneficially owned by the reporting person: (i) 282,270 Common Units; (ii) 6,817.995 phantom stock units; and (iii) options to purchase 28,000 shares of Common Stock. Also excludes the following securities indirectly beneficially owned by the reporting person: (i) 2,064,843.73 Common Units held by a grantor retained annuity trust (the "GRAT"); and (ii)

(5) 833,769.02 Common Units held by other trusts (the "Trusts"). Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all securities held by the GRAT, the Foundation and the Trusts. The foregoing ownership amounts reflect the transfer of 156,577 Common Units from the GRAT to the reporting person on January 19, 2006, a transaction exempt from reporting under Rule 16a-13.

(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 the Corporation or upon a change in control of the Corporation.

(8)

Excludes the following securities directly beneficially owned by the reporting person: (i) 282,270 Common Units; and (ii) options to purchase 28,000 shares of Common Stock. Also excludes the following securities indirectly beneficially owned by the reporting person:

(9) (i) 2,064,843.73 Common Units held by the GRAT; (ii) 100,000 Common Units held by the Foundation; and (iii) 833,769.02 Common Units held by the Trusts. Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all securities held by the GRAT, the Foundation and the Trusts. The foregoing ownership amounts reflect the transfer of 156,577 Common Units from the GRAT to the reporting person on January 19, 2006, a transaction exempt from reporting under Rule 16a-13.

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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