

MACK CALI REALTY CORP
 Form 4
 June 15, 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)
06/13/2005

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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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 and Amount of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Series B Preferred Units of Limited Partnership Interest | \$ 34.65 | 06/13/2005 | | C ⁽¹⁾ | 54,566 | 08/08/1988 ⁽²⁾ | 08/08/1988 ⁽²⁾ | Units of Limited Partnership Interest |
| Series B Preferred Units of Limited Partnership Interest | \$ 34.65 | 06/13/2005 | | C ⁽¹⁾ | 18,568 | 08/08/1988 ⁽²⁾ | 08/08/1988 ⁽²⁾ | Units of Limited Partnership Interest |

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
06/15/2005

**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 Series B Preferred Units of limited partnership interest (the "Series B Preferred Units") in Mack-Cali Realty, L.P. (the "Operating Partnership"), of which Mack-Cali Realty Corporation (the "Corporation") is the general partner, were redeemed by the Operating Partnership and converted into common units of limited partnership interest in the Operating Partnership (the "Common Units").
- (2) Each Series B Preferred Unit was convertible at the election of (i) the holder at any time and (ii) the Operating Partnership on or after June 13, 2005, into the number of Common Units equal to (x) \$1,000, divided by (y) \$34.65. Based upon this conversion formula, each outstanding Series B Preferred Unit was converted into approximately 28.86 Common Units. The right to convert the Series B Preferred Units was not subject to expiration.

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- The Common Units 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 the Corporation's 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.
- (3)

- Excludes the following securities directly beneficially owned by the reporting person: (i) 4,921.883 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 and (ii) 225,693 Common Units. Also excludes the following indirectly held securities: (i) 2,221,420.73 Common Units held by a grantor retained annuity trust and 833,769.02 Common Units held by other trusts (including the 2,110,360.75 as converted Common Units that are reported in Table II of this Form 4); and (ii) options to purchase 28,000 shares of common stock. Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all indirectly held securities.
- (4)

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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