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FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

/ / CHECK BOX IF NO LONGER ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP SUBJECT TO SECTION 16. Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, FORM 4 OR FORM 5 OBLI-Section 17(a) of the Public Utility Holding Company Act of 1935 or GATIONS MAY CONTINUE. SEE INSTRUCTION 1(b). Section 30(f) of the Investment Company Act of 1940 / / FORM 3 HOLDINGS REPORTED / / FORM 4 TRANSACTIONS REPORTED <C> 1. Name and Address of Reporting Person* 2. Issuer Name and Ticker or Trading Symbol 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Philibosian Alan G. Mack-Cali Realty Corporation (CLI) X Director 10% Owner Officer (give Other (specify (Last) (First) (Middle) 3. IRS or Social Security 4. Statement for title -below) Number of Reporting Month/Year below) c/o Mack-Cali Realty Corporation Person (Voluntary) 11 Commerce Drive March 1999 _____ _____ 7. Individual or (Street) 5. If Amendment. Joint/Group Filing Date of Original (Check applicable line) X Form filed by One (Month/Day/Year) Reporting Person Form filed by More than One Reporting Person New Jersey 07016 Cranford. _ ------(City) (State) (Zip) TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED _ ------1. Title of Security 2. Trans- 3. Transac- 4. Securities Acquired (A) or 5. Amount of 6. Owner-7. Nature of (Instr. 4) action tion Disposed of (D) Securities ship Indirect Date Code (Instr. 3, 4 and 5) Beneficially Beneficial (Month/ (Instr. 8) Owned at Direct Ownership end of Dav/ (D) or (Instr. 4) _____ Year) Tssuer's Indirect Code V Amount (A) or Price Fiscal Month (I) (D) (Instr. 3

^{*}If the form is filed by more than one reporting person, SEE instruction 4(b)(v).

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(1) The phantom stock units were accrued under the Mack-Cali Realty Corporation Deferred Compensation Plan for

to be settled 100% in Mack-Cali Realty Corporation common stock upon the termination of the reporting person's

Board of Directors of Mack-Cali Realty Corporation or upon a change in control of Mack-Cali Realty Corporation.

/s/ Alan G. Philibosian

2/14/00

**Intentional misstatements or omissions of facts constitute

**Signature of Reporting Person

Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided 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 $\frac{1}{2}$

form displays a currently valid ${\tt OMB}$ number.

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