

*If the form is filed by more than one reporting person, see instruction 4(b)(v).
(Over)

SEC 2270 (7/97)

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 CONTROL NUMBER.

</TABLE>

<TABLE>
<CAPTION>

FORM 5 (CONTINUED)

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 of Exercise Price of Derivative Security	3. Transaction Date (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)
Phantom Stock Units	1-for-1	3/31/00	A	V 168.142	(1) (1)
Phantom Stock Units	1-for-1	6/30/00	A	V 162.861	(1) (1)
Phantom Stock Units	1-for-1	9/30/00	A	V 165.258	(1) (1)
Phantom Stock Units	1-for-1	12/31/00	A	V 160.217	(1) (1)

<CAPTION>

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
<S><C>				
Common Stock	168.142	\$24.8125	744.614	D
Common Stock	162.861	\$26.1875	907.475	D
Common Stock	165.258	\$26.5625	1,072.733	D
Common Stock	160.217	\$28.00	1,232.950	D

Explanation of Responses:

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

/s/ William L. Mack

2/14/01

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person