

<TABLE>  
<CAPTION>

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / CHECK BOX IF NO LONGER  
SUBJECT TO SECTION 16.  
FORM 4 OR FORM 5 OBLI-  
GATIONS MAY CONTINUE.  
SEE INSTRUCTION 1(b).

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(f) of the Investment Company Act of 1940

/ / FORM 3 HOLDINGS REPORTED  
/ / FORM 4 TRANSACTIONS REPORTED

<S><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) X Director  
10% Owner  
Gantcher Nathan Mack-Cali Realty Corporation (CLI) ----- --  
-----  
----- 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) December 2000 -----  
-----  
-----  
----- (Street) 5. If Amendment, 7. Individual or  
Joint/Group Reporting Date of Original (check  
applicable line) (Month/Year) X Form Filed by One  
Reporting Person -----  
-----  
----- Form filed by  
More than One Reporting Person  
Cranford, New Jersey 07016 -----  
-----  
-----

(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 action tion Disposed of (D) Securities ship  
(Instr. 3) Date Code (Instr. 3, 4 and 5) Beneficially Form:  
Indirect (Instr. 8) Owned at Direct  
Beneficial (Month/ end of (D) or  
Ownership Day/ ----- Issuer's  
(Instr. 4) Year) Code V Amount (A) or Price Fiscal Year (I)  
Indirect (Instr. 3 (Instr.  
4) and 4)

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

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)
(A) (D)			Code V		Date
<S><C>					Exercisable Date
Phantom Stock Units	1 for 1	3/31/00	A V	163.14	(1) (1)
Phantom Stock Units	1-for-1	6/30/00	A V	158.011	(1) (1)
Phantom Stock Units	1-for-1	9/30/00	A V	160.118	(1) (1)
Phantom Stock Units	1-for-1	12/31/00	A V	155.229	(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)
Title Amount or Number of Shares				
<S><C>				
Common Stock 163.14	\$24.8125	525.641	D	
Common Stock 158.011	\$26.1875	683.652	D	
Common Stock 160.118	\$26.5625	843.770	D	
Common Stock 155.229	\$28.00	998.999	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.

2/14/01

/s/ Nathan Gantcher  
-----

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

\*\*Signature of Reporting Person

Page 2

SEC 2270 (7-97)  
</TABLE>