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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS 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

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1. Name and Address of Reporting Person* Reporting Person(s)	2. Issuer Name and Ticker or Trading Symbol	6. Relationship of to Issuer (Check Director
all applicable) Jones Timothy M. 10% Owner	Mack-Cali Realty Corporation (CLI)	Director
Other (Last) (First) (Middle) ---- (specify	3. IRS or Social Security Number of Reporting Person (Voluntary)	X Officer (give title below)
c/o Mack-Cali Realty Corporation 11 Commerce Drive	10/01	President
Joint/Group Filing Line) Reporting Person	5. If Amendment, Date of Original (Month/Year)	7. Individual or (Check Applicable X Form filed by One --- ---Form filed by More Reporting Person
Cranford, New Jersey 07016 than One		

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security 7. Nature (Instr. 3) of In- direct Direct Bene- or ficial Indirect Owner- ship (Instr. 4) (Instr. 4)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: (D) (I)
Common Stock	10/3/01	M(1)	24,000 A \$26.8125		D
Common Stock	10/3/01	S(1)	24,000 D \$31.0262	38,000	D

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).
 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 (Over)

(Print or Type Responses)

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FORM 4 (CONTINUED)

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
 (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

Page 2 of 2

1. Title of Derivative Security (Instr. 3) Ex-	2. Conversion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4, and 5)	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)
			Code V (A) (D)		Exer- cisable Date
Employee Stock Option 12/5/10 (Right to Buy)	\$26.8125	10/3/01	M(1)	24,000	(2)

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7. Title and Amount of Under- lying Securities (Instr. 3 and 4)	8. Price of Deriv-	9. Number of Deriv- ative	10. Owner- ship Form	11. Nature of In- direct
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ative Secur- ity (Instr. 5) Securi- ties Bene- ficially Owned at End of Month (Instr. 4) of De- rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4) Bene- ficial Own- ership (Instr. 4)

Title	Amount or Number of Shares	Securities (Instr. 5)	Owned at End of Month (Instr. 4)	of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
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Common Stock	24,000		96,000	D	

Explanation of Responses:
(1) The reporting person obtained and sold the Common Stock as a result of the cashless exercise of Employee Stock Options.
(2) On December 5, 2000, the reporting person was granted an option to purchase 120,000 shares of Common Stock. The options vest in five equal annual installments beginning December 31, 2000.

11/9/01

/s/ Timothy M. Jones

**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

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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