

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

MACK-CALI REALTY CORPORATION

(Exact name of registrant as specified in its charter)

<TABLE>		
<S>	MARYLAND	22-3305147
	(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
	11 COMMERCE DRIVE, CRANFORD, NEW JERSEY	07016
	(908) 272-8000	(Zip Code)
	(Address, including telephone number, of Principal Executive Offices)	
</TABLE>		

DEFERRED COMPENSATION PLAN FOR DIRECTORS  
(Full Title of the Plans)

Copies to:

<TABLE>		
<S>	ROGER W. THOMAS, ESQ.	JONATHAN A. BERNSTEIN, ESQ.
	General Counsel	BLAKE HORNICK, ESQ.
	Mack-Cali Realty Corporation	Pryor Cashman Sherman & Flynn LLP
	11 Commerce Drive	410 Park Avenue
	Cranford, New Jersey	New York, New York 10022
	(908) 272-8000	(212) 421-4100
</TABLE>		

(Names, addresses and telephone numbers of agents for service)

CALCULATION OF REGISTRATION FEE

<TABLE>				
<CAPTION>				
OF	AMOUNT	PROPOSED MAXIMUM	PROPOSED MAXIMUM	AMOUNT
REGISTRATION	TO BE	OFFERING PRICE PER	AGGREGATE	
	REGISTERED *	SHARE **	OFFERING PRICE	FEE
<S>	<C>	<C>	<C>	<C>
Common Stock (\$0.01 par value).....	580,000 shares	\$32.1250	\$18,632,500	
\$5,646.21				
</TABLE>				

\* All of the securities registered hereby are issuable under the Plan.

\*\* Estimated, in accordance with Rule 457(c), solely for the purpose of calculating the registration fee. The proposed Maximum Offering Price per Share represents the average of the high and low prices as reported by the New York Stock Exchange on June 3, 1999.

PART II  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are hereby incorporated by reference in this registration statement:

- (1) Our Annual Report on Form 10-K (File No. 1-13274) for the fiscal year ended December 31, 1998;
- (2) Our Quarterly Report on Form 10-Q (File No. 1-13274) for the fiscal quarter ended March 31, 1999;
- (3) Our Current Reports on Form 8-K (File No. 1-13274) dated April 19, 1999 and May 24, 1999;
- (4) Our Proxy Statement relating to our Annual Meeting of Stockholders held on May 19, 1999; and
- (5) The description of our common stock and the description of certain provisions of the laws of the State of Maryland and our articles of incorporation and bylaws, both contained in our Registration Statement on Form 8-A, dated August 9, 1994.

The information we incorporate by reference is considered to be part of this prospectus and information that we file later with the Securities and Exchange Commission automatically will update and supersede such information. We incorporate by reference the documents listed above and any future filings we make with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Our officers and directors are indemnified under Maryland law, the Articles of Incorporation and the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended (the "Partnership Agreement of the Operating Partnership"), against certain liabilities. The Articles of Incorporation require us to indemnify our directors and officers to the fullest extent permitted from time to time by the laws of the State of Maryland. The bylaws contain provisions which implement the indemnification provisions of the Articles of Incorporation.

The Maryland General Corporation Law ("MGCL") permits a corporation to indemnify its directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those capacities unless it is established that the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, or the director or officer actually received an improper personal benefit in money, property or services, or in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful, or the director or officer was adjudged to be liable to the corporation for the act or omission. No amendment of our Articles of Incorporation shall limit or eliminate the right to indemnification provided with respect to acts or omissions occurring prior to such amendment or repeal. Maryland law permits us to provide indemnification to an officer to the same extent as a director, although additional indemnification may be provided if such officer is not also a director.

1

The MGCL permits the articles of incorporation of a Maryland corporation to include a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages, with specified exceptions. The MGCL does not, however, permit the liability of directors and officers to the corporation or its stockholders to be limited to the extent that (1) it is proved that the person actually received an improper benefit or profit in money, property or services (to the extent such benefit or profit was received) or (2) a judgment or other final adjudication adverse to such person is entered in a proceeding based on a finding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. Our Articles of Incorporation contain a provision consistent with the MGCL. No amendment of the Articles of Incorporation shall limit or eliminate the limitation of liability with respect to acts or omissions occurring prior to such amendment or repeal.

The Partnership Agreement of the Operating Partnership also provides for indemnification of us and our officers and directors to the same extent indemnification is provided to our officers and directors in our Articles of Incorporation, and limits the liability of us and our officers and directors to the Operating Partnership and its partners to the same extent liability of our officers and directors to our stockholders is limited under our Articles of Incorporation.

In addition, the Delaware Revised Limited Partnership Act provides that a limited partner has the power to indemnify and hold harmless any partner or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its partnership agreement.

We have entered into indemnification agreements with each of our directors and officers. The indemnification agreements require, among other things, that we indemnify our directors and officers to the fullest extent permitted by law, and advance to the directors and officers all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. We also must indemnify and advance all expenses incurred by directors and officers seeking to enforce their rights under the indemnification agreements, and cover directors and officers under our directors' and officers' liability insurance. Although the form of indemnification agreement offers substantially the same scope of coverage afforded by provisions of the Articles of Incorporation and the bylaws and the Partnership Agreement of the Operating Partnership, it provides greater assurance to directors and officers that indemnification will be available, because, as a contract, it cannot be modified unilaterally in the future by the Board of Directors or by the stockholders to eliminate the rights it provides.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable

ITEM 8. EXHIBITS.

<TABLE>

<C>	<S>
4.1	Form of Common Stock certificate(1)
5.1	Opinion of Pryor Cashman Sherman & Flynn LLP
10.1	Deferred Compensation Plan for Directors
23.1	Consent of Pryor Cashman Sherman & Flynn LLP (included in Exhibit 5.1)
23.2	Consent of PricewaterhouseCoopers LLP

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(1) Incorporated herein by reference to Exhibit 4.1 to our registration statement on Form S-3 filed with the Securities and Exchange Commission on January 16, 1998.

2

ITEM 9. UNDERTAKINGS.

We, the undersigned Registrant, hereby undertake:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

We hereby further undertake that, for the purposes of determining any liability under the Securities Act of 1933, each filing of our annual reports pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

We hereby further undertake that:

- (1) For the purpose of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance under Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 424(b) (1) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement at the time it was declared effective.



<TABLE> <CAPTION>		
SIGNATURE	TITLE	DATE
<C> /s/ MARTIN D. GRUSS	<S> Director	<C>
Martin D. Gruss		June 4, 1999
/s/ EARLE I. MACK	Director	
Earle I. Mack		June 4, 1999
/s/ ALAN G. PHILIBOSIAN	Director	
Alan G. Philibosian		June 4, 1999
/s/ IRVIN D. REID	Director	
Irvin D. Reid		June 4, 1999
/s/ VINCENT TESE	Director	
Vincent Tese		June 4, 1999
/s/ ROY J. ZUCKERBERG	Director	
Roy J. Zuckerberg		June 4, 1999

</TABLE>

5  
INDEX TO EXHIBITS

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[LETTERHEAD OF PRYOR CASHMAN SHERMAN & FLYNN LLP]

June 4, 1999

Mack-Cali Realty Corporation  
11 Commerce Drive  
Cranford, New Jersey 07016  
Ladies and Gentlemen:

We are acting as counsel to Mack-Cali Realty Corporation, a Maryland corporation (the "Company"), in connection with the Registration Statement on Form S-8, File No. 333- (the "Registration Statement"), as filed by the Company with the Securities and Exchange Commission with respect to the registration under the Securities Act of 1933, as amended (the "Act"), of 580,000 shares (the "Shares") of the common stock, par value \$0.01 per share, of the Company for delivery under the Company's Deferred Compensation Plan for Directors (the "Plan").

We are qualified to practice law in the State of New York. We express no opinion as to, and, for the purposes of the opinion set forth herein, we have conducted no investigation of, and do not purport to be experts on, any laws other than the laws of the State of New York, the Maryland General Corporation Law and the federal securities laws of the United States of America.

We have examined such documents as we considered necessary for the purposes of this opinion. Based on such examination, it is our opinion that the Shares have been duly authorized and, upon issuance in accordance with the Plan, will be legally issued, fully-paid and non-assessable under the laws of the State of Maryland.

We consent to the use of this opinion as an exhibit to the Registration Statement.

This opinion is furnished in connection with the transactions covered hereby. This opinion may not be relied upon by you for any other purpose, or furnished to, quoted to, or relied upon by any other person, firm or corporation for any purpose, without our prior written consent.

Very truly yours,  
/s/ Pryor Cashman Sherman & Flynn LLP

DEFERRED COMPENSATION PLAN FOR DIRECTORS  
(EFFECTIVE JANUARY 1, 1999)

## A. INTRODUCTION

The Deferred Compensation Plan for Directors (the "Plan") will permit non-employee members ("Directors") of the Board of Directors (the "Board") of Mack-Cali Realty Corporation ("Mack-Cali"), on an individual election basis, to defer all or part of the annual retainer compensation they are entitled to as an outside Director of Mack-Cali until such time as service on the Board terminates or a change in control occurs.

## B. PURPOSE

To provide Directors with maximum opportunity and flexibility in the planning of their personal financial resources and to further align Directors' interests with those of shareholders.

## C. MANNER OF DEFERRAL OF COMPENSATION

Initially, current outside Directors must make their deferral election simultaneous with final Board approval of this form of Plan, effective for the 1999 calendar year. Thereafter, at, or prior to the time of election to the Board, and prior to the right to receive any Board compensation for the initial elected term, a Director may elect to defer all or a specified portion of the annual retainer to be paid each year.

An election to defer will be irrevocable for the duration of each calendar year that the Director serves on the Board of Directors. The Director may modify the deferral election for any future year by written notice to Mack-Cali prior to January 1st of that future year. In the absence of a modification, the same percentage of compensation shall be deferred for the next year.

The compensation deferred will be credited to the Director's deferred compensation account 25% each quarter on the related dividend record date for that quarter (the "Deferral Date"). Such deferred compensation will be prorated for any Director not serving an entire year.

Deferral of compensation shall have no effect on any other compensation-related benefits received by a Director or on any fees for attending meetings.

## D. INVESTMENT IN UNITS BASED ON MACK-CALI STOCK VALUE

All compensation deferred pursuant to the Plan shall be accounted for in the manner set forth below until fully paid to the Director.

The Director's account will be credited with the hypothetical number of stock units ("Units"), calculated to the nearest thousandths of a Unit, determined by dividing the amount of compensation deferred on the Deferral Date by the closing market price of Mack-Cali Common Stock (par value \$.01) as reported on the Consolidated Tape of the New York Stock Exchange listed shares for the Deferral Date. The Director's account will also be credited with the number of Units determined by multiplying the number of Units in the Director's account by any cash dividends declared by the Company on its Common Stock and dividing the product by the closing market price of the Company's common stock as reported on the Consolidated Tape of the New York Stock Exchange listed shares on the related dividend record date. Any stock dividends declared by Mack-Cali on its Common Stock shall result in a proportionate increase in Units in the Director's account as if said Director held shares of Common Stock equal to the number of Units in the Director's account.

## E. RECAPITALIZATION

If, as a result of recapitalization of Mack-Cali (including stock splits), the Company's outstanding shares of Common Stock shall be changed into a greater or smaller number of shares, the number of Units credited to a Director's account shall be appropriately adjusted on the same basis.

## F. PAYMENT OF DEFERRED COMPENSATION

Payment of a Director's deferred compensation account may only be made after either (i) the Director's service on the Board has terminated or (ii) there has been a change in control of Mack-Cali. A change in control will be deemed to have occurred in the event that a change in control occurs under any of the employment agreements applicable to any Executive Vice President, the President or Chief Executive Officer of Mack-Cali. Payment will be made in a single lump sum payment in shares of Common Stock in an amount equal to the number of Units in the Director's account on (or as soon thereafter as practical) termination of service from the Board or a change in control. Notwithstanding anything contained herein to the contrary any Director may elect in their deferral election to continue to defer payment of the deferred compensation in his Director's account until such time as he no longer serves upon either the

Advisory Board of Mack-Cali (the "Advisory Board") in the event said Director is, upon termination of service on the Board, appointed to the Advisory Board, or the Board (if reappointed thereto).

#### G. SURVIVOR PAYOUT

In the event of a Director's death prior to receiving payment, the value of the Director's account on the date of the Director's death shall be determined and paid to the beneficiary(s) designated by the Director (or, failing such designation, to the Director's estate) in a single lump sum of shares of Common Stock, as soon as practicable after the Director's death.

#### H. ASSIGNABILITY

No right to receive payment of deferred compensation shall be transferable or assignable by a participant except by will or laws of descent and distribution.

#### I. AMENDMENT OF THE PLAN

This Plan may be amended, suspended or terminated at any time by the Board of Directors of Mack-Cali. However, no amendment, suspension or termination of the Plan may, without the consent of a participant, alter or impair any of the rights previously granted under the Plan.



CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-8 (No. 333- ) of our report dated February 23, 1999, appearing in Mack-Cali Realty Corporation's Annual Report on Form 10-K for the year ended December 31, 1998.

PricewaterhouseCoopers LLP  
New York, New York  
June 4, 1999