

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): April 16, 2021 (April 12, 2021)

**MACK-CALI REALTY CORPORATION**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**1-13274**  
(Commission File Number)

**22-3305147**  
(IRS Employer  
Identification No.)

**Harborside 3, 210 Hudson St., Ste. 400,  
Jersey City, New Jersey 07311**  
(Address of Principal Executive Offices) (Zip Code)

**(732) 590-1010**  
(Registrant's telephone number, including area code)

**MACK-CALI REALTY, L.P.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**333-57103**  
(Commission File Number)

**22-3315804**  
(IRS Employer  
Identification No.)

**Harborside 3, 210 Hudson St., Ste. 400,  
Jersey City, New Jersey 07311**  
(Address of Principal Executive Offices) (Zip Code)

**(732) 590-1010**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	CLI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On April 12, 2021, the Nominating and Corporate Governance Committee (the "NCG Committee") of the Board of Directors (the "Board of Directors") of Mack-Cali Realty Corporation (the "Company"), the general partner of Mack-Cali Realty, L.P. through which the Company conducts its business (the "Operating Partnership"), recommended, and the Board of Directors approved and adopted, a Clawback Policy (the "Clawback Policy") for (i) annual bonuses and other short-term or long-term cash incentives, and (ii) equity or equity-based compensation awards, including long-term incentive plan units of the Operating Partnership (collectively, "Incentive Compensation"). In addition to any clawbacks required by law, regulation or applicable listing standards of the New York Stock Exchange, the Clawback Policy provides for the recovery of Incentive Compensation from certain officers of the Company in the event of a restatement of the Company's financial statements due to material non-compliance with financial

reporting requirements under applicable law under circumstances where fraud or willful misconduct contributed to the non-compliance and would have resulted in a lesser amount of Incentive Compensation.

The foregoing descriptions of the Clawback Policy is qualified in its entirety by reference to the Clawback Policy, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

**Item 8.01 Other Events**

On April 12, 2021, based on the recommendation of the NCG Committee, the Board of Directors adopted an amended and restated charter for its Executive Compensation and Option Committee (the "Compensation Committee Charter"). The new Compensation Committee Charter changes the name of the committee to the "Compensation Committee of the Board of Directors" effective as of the date of the Company's 2021 annual meeting of stockholders, and is otherwise effective as of April 12, 2021.

Also on April 12, 2021, based on the recommendation of the NCG Committee, the Board of Directors adopted stock ownership guidelines for directors and executive officers of the Company (the "Stock Ownership Guidelines"). The Stock Ownership Guidelines require directors and executive officers to retain ownership of a number of equity securities of the company valued at five times the annual cash retainer for directors, five times annual base salary for the chief executive officer, and two times annual base salary for other executive officers. Until these ownership levels are attained, the Stock Ownership Guidelines require directors and executive officers to retain fifty percent (50%) of equity awards upon vesting, net of any amount of shares forfeited in payment of any applicable exercise price or tax withholding obligations in respect of such equity award.

The foregoing descriptions of the Compensation Committee Charter and Stock Ownership Guidelines are qualified in their entirety by reference to the Compensation Committee Charter and Stock Ownership Guidelines, copies of which are attached hereto as Exhibits 99.1 and 99.2 and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Exhibit Title</b>
<a href="#">10.1</a>	<a href="#">Mack-Cali Realty Corporation Clawback Policy.</a>
<a href="#">99.1</a>	<a href="#">Amended and Restate Charter of the Compensation Committee of the Board of Directors of Mack-Cali Realty Corporation.</a>
<a href="#">99.2</a>	<a href="#">Mack-Cali Realty Corporation Executive and Non-Employee Director Stock Ownership Guidelines.</a>
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MACK-CALI REALTY CORPORATION**

Dated: April 16, 2021

By: /s/ Gary T. Wagner  
Gary T. Wagner  
General Counsel and Secretary

**MACK-CALI REALTY, L.P.**

By: Mack-Cali Realty Corporation,  
its general partner

Dated: April 16, 2021

By: /s/ Gary T. Wagner  
Gary T. Wagner  
General Counsel and Secretary

### Mack-Cali Realty Corporation Clawback Policy

- I. **Policy Overview.** The Board of Directors (the “**Board**”) of Mack-Cali Realty Corporation (the “**Company**”) believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability. The Board has therefore adopted this Clawback Policy (this “**Policy**”) which provides for the recoupment of certain management compensation (“**Incentive Compensation**” as defined below) from certain employees of the Company (“**Covered Employees**” as defined below) in the event of a restatement of the Company’s reported financial results in the circumstances described below. This Policy will be administered by the Board or a committee of the Board designated to act for the Board on any matter that the Board determines is or may be covered by this Policy (the “**Administrator**”).

It is the Company’s policy that, subject to the discretion and approval of the Administrator (acting consistent with its legal and fiduciary obligations), the Company shall, to the extent permitted by governing law, recover or cancel all or a portion of any Incentive Compensation awarded to any Covered Employees of the Company where the Administrator has determined that:

- a. the Company is required to prepare an accounting restatement of the Company’s consolidated financial statements due to the material non-compliance by the Company with any financial reporting requirement under the securities laws (other than a restatement the Administrator determines (i) is required or permitted under generally accepted accounting principles in connection with the adoption or implementation of a new accounting principle or interpretation, or (ii) is caused by the Company’s decision to change its accounting practice as permitted by applicable law);
- b. fraud or willful misconduct contributed, either directly or indirectly, to the non-compliance that resulted in the obligation to restate the Company’s consolidated financial statements; and
- c. a lower incentive-based compensation award would have been made to one or more executive officers based upon the restated financial results.

In such instance, the Administrator shall have the right, as to any Covered Employee, to cause the Company to require the reimbursement by the Covered Employee, to the extent permitted by governing law, of the Incentive Compensation received by them that the Administrator determines was received in excess of the amount that would have been received based upon the Restatement (such excess, the “**Overpayment**”).

This Policy applies to any Overpayment received by a Covered Employee after the Effective Date of this Policy based on the affected consolidated financial statements for up to three years after an incentive-based compensation award is earned. This Policy permits the Company to recover an Overpayment from a Covered Employee irrespective of whether the affected Covered Employee is the person who committed the fraud or willful misconduct.

- II. **Certain Definitions.** For purposes of this Policy, the following terms will have the meanings set forth below:

- a. “**Covered Employee**” means any current or former officer of the Company, Mack-Cali Realty, L.P. or any of their subsidiaries or any current or former employee of the Company, Mack-Cali Realty, L.P. or any of their subsidiaries required by the Company to provide backup certifications for quarterly financial reports.
- b. “**Effective Date**” means April 6, 2021.
- c. “**Incentive Compensation**” means any of the following; provided that, such compensation is granted, awarded, earned, or vested based wholly or in part on the attainment of a financial reporting measure: (i) annual bonuses and other short- and long-term cash incentives; and (ii) equity and equity-based awards, whether issued under the Company’s equity incentive plans or otherwise, including, without limitation, long-term incentive plan (“LTIP”) units issued by Mack-Cali Realty, L.P.

### III. **Administration**

The Administrator shall have sole discretion to make all determinations under this Policy, including but not limited to (i) whether or not to cause the Company to pursue reimbursement under this Policy, (ii) what Incentive Compensation is subject to reimbursement and the timing, amount and form of any reimbursement, subject to applicable law and the terms of this Policy, which may include, without limitation, the recoupment of previously paid cash bonus amounts, previously awarded equity or equity-based awards (whether vested or unvested), or proceeds realized from the sale of shares or units. In determining whether or not to cause the Company to pursue reimbursement under this Policy, the Administrator may take into account all facts and circumstances, including:

- The extent to which the Covered Employee’s conduct was responsible for the Restatement;
- The materiality of the Restatement and any effect on prior or future accounting periods;
- The effect and availability of all remedies, including adjustment of future compensation and termination of employment;
- The findings or holdings of any court, arbitrator or similar authority, although the Administrator shall not be bound thereby;
- Any penalties or punishments imposed or asserted by third parties, such as law enforcement agencies, regulators or other authorities, or private plaintiffs;
- Whether the assertion of a claim against a Covered Employee may violate applicable law;
- The passage of time since the occurrence of any act in respect of the applicable fraud or misconduct; and
- Any other applicable facts and circumstances that the Administrator deems relevant.

If the Administrator determines to seek reimbursement pursuant to this Policy, it shall provide the Covered Employee written notice and the opportunity to be heard at a meeting of the Administrator.

Effective Date will be conditioned upon acknowledgement of, and agreement to, this Policy), and (ii) not to seek indemnification or contribution from the Company for any amounts reimbursed or clawed back.

The Board may amend this Policy from time to time, including, without limitation, to address the requirements of any stock exchange or to effectuate any “clawback” or recoupment of incentive compensation provisions required under any final regulations promulgated by the Securities and Exchange Commission pursuant to Section 954 of the Dodd-Frank Act or other applicable law. The validity, construction, and effect of this Policy and any determinations relating to this Policy shall be construed in accordance with the laws of the State of Maryland without regard to its conflicts of laws principles. The Administrator (and each member thereof) shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company, legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Policy. This Policy shall be in addition to any other remedies that may be available to the Company under applicable law and shall be binding on the Covered Employees and their beneficiaries. The failure to exercise any rights under any provision of this Policy at any time shall in no way be construed as a waiver of any such provision by the Administrator, the Board, or the Company, or limit the ability of the Administrator, the Board, or the Company to exercise its rights under this Policy at any time.

---

## MACK-CALI REALTY CORPORATION

## AMENDED AND RESTATED COMPENSATION COMMITTEE CHARTER

**Status**

The Compensation Committee (the “Committee”) is a committee of the Board of Directors of Mack-Cali Realty Corporation (the “Company”).

**Purpose**

The primary purposes of the Committee are (i) to assist the Board of Directors in discharging its responsibilities in respect of compensation of the Company’s Chief Executive Officer (CEO), (ii) to discuss with the CEO the compensation of other senior executives; (iii) to review and administer the Company’s compensation and benefit programs and (iv) to produce an annual report on executive compensation for inclusion in the Company’s annual proxy statement or annual report that complies with the rules and regulations of the Commission.

**Membership**

The Committee shall consist of three or more directors all of whom, in the judgment of the Board of Directors, shall be independent. The members of the Committee shall be considered independent if they meet the independence requirements under Section 303A.02 of the Listed Company Manual of the New York Stock Exchange (the “NYSE”), Section 10C(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the Securities and Exchange Commission (the “Commission”). In addition, a person may serve on the Committee only if the Board of Directors determines that he or she: (i) is a “Non-employee Director” for purposes of Rule 16b-3 under the Exchange Act; and (ii) satisfies the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

Members of the Committee shall be appointed by the Board of Directors and may be removed by the Board in its discretion. The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate, provided any such subcommittee is composed entirely of independent directors as defined under the listing standards of the NYSE.

**Meetings**

The Committee shall meet as often as its members deem necessary to perform the Committee’s responsibilities, but shall not meet less than twice per year. The Committee may meet in person, telephonically, or by video conference (or similar technology) and at such times and places as the Committee shall determine. The Committee shall make regular reports to the Board regarding the activities of the Committee.

**Duties and Responsibilities**

**1. General Authority.** The Committee shall, at least annually, review the compensation philosophy of the Company. The Committee shall have the sole authority to determine and approve the form and amount of all compensation to be paid or awarded to (i) the CEO, and (ii) the Company’s other executive officers (collectively, the “Executives”).

**2. Set Performance Goals and Evaluate Executives** The Committee shall annually review and approve the corporate goals and objectives relevant to each Executive’s compensation and shall evaluate each Executive’s performance in light of these goals and objectives. The Committee shall establish procedures to evaluate the performance of the CEO and perform such evaluation on an annual basis. The Committee shall review the procedures for evaluation of the other Executives and shall review the results of such evaluations on an annual basis.

**3. Establish and Review Executive Compensation.** Based on its evaluations, the Committee shall review and approve the following: (i) annual base salary paid to each Executive, (ii) the grant of all cash based bonuses or incentive payments and all equity-based compensation to each Executive, (iii) the entering into or amendment or extension of any employment contract or similar arrangement with any Executive, (iv) any Executive severance or change in control arrangement, (v) any supplemental or retirement benefits payable to each Executive, and (vi) any other Executive compensation matters as from time to time directed by the Board. In determining each Executive’s compensation, the Committee shall consider, among other things, the Company’s performance and relative shareholder return, the compensation of executive officers at companies that the Committee determines comparable based on factors it selects and the compensation paid to the Company’s Executive in prior years.

**4. Role of the CEO.** The Committee shall consider the recommendations of the CEO in determining the compensation of the Executives other than the CEO. The CEO may not be present during the voting for or deliberations about the CEO’s compensation but may be present for the voting or deliberations regarding the compensation of the other Executives.

**5. Incentive Compensation Plans.** The Committee shall approve, or make recommendations to the Board with respect to, the Company’s equity-based plans and any cash incentive plans in which directors or Executives are eligible to participate, discharge any responsibilities imposed on the Committee by any of these plans, oversee the activities of the individuals and committees responsible for administering these plans, and approve or recommend to the Board any material amendments to the plans for which shareholder approval is required.

**6. Policies and Perquisites.** The Committee shall establish and periodically review policies and programs concerning perquisite benefits, and non-cash or other benefits for the Executives.

**7. Director Compensation.** The Committee shall periodically review and make recommendations to the Board regarding the fees, equity awards and benefits payable to non-management directors of the Company for their service on the Board and on Committees of the Board.

**8. Reports and Disclosure.** The Committee shall review, and recommend to the Board inclusion of, the executive compensation disclosures made in the Company’s annual proxy statement or annual report on Form 10-K, including the Compensation Discussion & Analysis contained therein, and prepare the Compensation Committee report to be included in the annual proxy statement or annual report on Form 10-K.

9. **Compensation Risk Assessment.** The Committee shall annually review and discuss with management the Company's compensation policies and practices as applied to employees generally to assess whether any risks arising from such policies and practices are reasonably likely to have a material adverse effect on the Company.

10. **Stock Ownership Guidelines; Trading Policies.** The Committee shall establish, or recommend to the Board, stock ownership guidelines for Executives and monitor compliance with such guidelines. The Committee shall establish, or recommend to the Board, policies with respect to "insider" trading, hedging and pledging of Company stock and periodically review compliance with such policies.

11. **Shareholder Matters.** The Committee shall advise the Board on management proposals to shareholders on executive compensation matters, including advisory votes on executive compensation and frequency of such votes, and proposals received from shareholders on executive compensation matters and the Committee shall oversee management's engagement with shareholders and proxy advisory firms on executive compensation matters. The Committee shall review the results of such votes and consider any implications in connection with the Committee's ongoing determinations and recommendations regarding the Company's executive compensation policies and practice.

12. **Annual Performance Review.** The Committee shall at least annually review its own performance, including its compliance with this Charter, and provide the Board with a summary of its review any recommendations. The Committee shall conduct such evaluation and review in such manner as it deems appropriate. The Committee shall review this Charter at least annually and recommend to the Board any changes it determines are appropriate.

13. **HR Matters.** The Committee shall periodically review the succession and development plans for the executives and other key talent below the direct reports to the CEO and shall annually review the corporation's talent, diversity and organizational plans.

14. **Other Duties and Authority.** The Committee shall perform any other activities required by applicable law, rules or regulations, including the rules of the Commission and any exchange or market on which the Company's capital stock is traded, and perform other activities that are consistent with this Charter, the Company's certificate of incorporation and bylaws, and governing laws, as the Committee or the Board deems necessary or appropriate. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

---

### **Performance Evaluation**

The Committee shall conduct an annual performance evaluation of its own performance.

### **Committee Resources**

The Committee shall have the sole authority to obtain advice and assistance from internal or external legal, accounting, financial or other advisors (each, an "Advisor"). Without limiting the foregoing, the Committee shall have the authority, to the extent it deems necessary or appropriate, to retain a compensation consultant to assist in the evaluation of director or CEO compensation, or to review with the CEO compensation of the other executive officers. The Committee shall have sole authority to retain and terminate any such consulting firm, including sole authority to approve the firm's fees and other terms of retention. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any consulting firm or other advisors employed by the Committee.

In retaining or seeking advice from any Advisor, the Committee must take into consideration the following factors:

- The provision of other services to the Company by the Advisor;
- The amount of fees received from the Company by the Advisor as a percentage of the total revenue of the Advisor;
- The policies and procedures of the Advisor that are designed to prevent conflicts of interest;
- Any business or personal relationship of the Advisor with a member of the Committee;
- Any securities of the Company owned by the Advisor; and
- Any business or personal relationship of the Advisor with an executive officer of the Company.

The Committee may retain, or receive advice from, any Advisor it prefers, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any Advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the Advisor, and about which the Advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

### **Committee Charter**

The Committee shall review at least annually the adequacy of this Charter and recommend any changes to the Board for approval. This Charter shall be made available on the Company's website.

---

**Mack-Cali Realty Corporation**  
**Executive & Non-Employee Director Stock Ownership Guidelines**

**Objective** – The purpose of these stock ownership guidelines (“Guidelines”) is to ensure that senior executives and non-employee directors accumulate and hold a meaningful level of company stock to establish commonality of interest with shareholders and to be aligned with corporate governance “best practice.”

**Covered Population** – EVPs and above (“Executives”) and Non-Employee Directors (“Directors”).

**Required Ownership Level** – Value of owned shares as a multiple of annual base salary or, in the case of Directors, annual cash retainer for service as non-employee director (exclusive of fees for committee service or board leadership), depending on level as follows:

<b>Participants</b>	<b>Multiple of Salary/Retainer</b>
CEO	5x Salary
EVP-level	2x Salary
Non-Employee Directors	5x Cash Retainer

There is no requirement that the ownership level be attained within a specified time period. Use of retention ratio (below) obviates need for time period by which to achieve the guideline.

**Eligible Shares** – Directly owned shares of Common Stock, directly owned units of limited partnership interest of Mack-Cali (“LTIP Units”), beneficially owned shares held indirectly (e.g., by immediate family members, trusts, etc.), vested share units in a non-qualified deferral arrangement, and shares held in the 401(k) plan.

— Unexercised stock options or Appreciation Only LTIP Units (“AOLTIPs”), unearned/ unvested performance shares or performance-based LTIP units (“PBV LTIPs”), and unvested restricted shares or time-based LTIP units (“TBV LTIPs”) do not count.

**Retention Ratio** – Until the guideline ownership level is attained, Executives and Directors must retain 50% of net profit shares and LTIP units earned at (i) exercise of stock options/AOLTIPs, (ii) vesting and payment of performance shares/PBV LTIPs, and (iii) vesting of restricted shares/TBV LTIPs.

— “Net profit shares / LTIP units” means:

- Shares or LTIP units received on vesting or earn-out of restricted stock/restricted stock units/performance shares, or PBV or TBV LTIPs, net of Shares for Taxes; and
- Shares received on exercise of stock options or AOLTIPs, net of shares tendered or withheld for payment of exercise price and Shares for Taxes.

— “Shares for Taxes” means, regardless of whether share withholding is actually used:

- The amount of taxes on the income realized by the participant on the vesting, earn-out or exercise date, calculated using maximum marginal tax rates, divided by the closing price of the Company’s common stock on the vesting, earn-out or exercise date.

**Administration** –

— Annually, at the Committee meeting corresponding to the annual shareholder meeting in May/June, the number of shares each Executive and Director needs to own will be calculated based on the then-current annual salary/retainer and an average of the closing stock prices for the prior 20 trading days. This number of shares will be the required ownership level until the next annual calculation.

— If an Executive or Director does not own the required number of shares, the Retention Ratio will apply until the individual accumulates the required number of shares. The Executive or Director may sell shares in excess of the required number.

- Any sale of shares by covered individual must be reviewed by the Legal Department for compliance with the guidelines and the Company’s stock trading policy.

— Annually, each Executive or Director must provide a statement of shares owned.

**Anti-Hedging/No Pledging** – Shares will be subject to Mack-Cali’s anti-hedging and anti-pledging policies.

**Modification** – Guidelines may be amended or terminated at any time by the Executive Compensation & Option Committee in its discretion.

**Effective Date** – The Guidelines are effective April 12, 2021, provided that the stock retention ratio will only apply to equity awards granted after the effective date.