

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * THOMAS ROGER W <small>(Last) (First) (Middle)</small> C/O MACK-CALI REALTY CORPORATION, 11 COMMERCIE DRIVE <small>(Street)</small> CRANFORD, NJ 07016 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol MACK CALI REALTY CORP [CLI] 3. Date of Earliest Transaction (Month/Day/Year) 12/31/2003 4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <small>Director</small> _____ <small>10% Owner</small> _____ <input checked="" type="checkbox"/> <small>Officer (give title below)</small> _____ <small>Other (specify below)</small> _____ EVP, Gen Counsel and Secretary 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/31/2003		M	(U)	10,000	A	\$38.75	88,885	D	
Common Stock	12/31/2003		S	(U)	10,000	D	\$41.525	78,885	D	
Common Stock	01/05/2004		M	(U)	3,587	A	\$38.75	82,472	D	
Common Stock	01/05/2004		M	(U)	3,563	A	\$26.8125	86,035	D	
Common Stock	01/05/2004		S	(U)	5,000	D	\$41.0971	81,035	D	
Common Stock	01/05/2004		S	(U)	2,150	D	\$40.5	78,885	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who 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. SEC 1474 (9-02)

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 or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (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)		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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$38.75	12/31/2003		M	(U)	10,000	12/31/1997(2)	12/12/2007	Common Stock	10,000	\$38.75	3,587	D	
Employee Stock Option (Right to Buy)	\$38.75	01/05/2004		M	(U)	3,587	12/31/1997(2)	12/12/2007	Common Stock	3,587	\$38.75	0	D	
Employee Stock Option (Right to Buy)	\$26.8125	01/05/2004		M	(U)	3,563	12/31/2000(3)	12/05/2010	Common Stock	3,563	\$26.8125	36,437	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

THOMAS ROGER W C/O MACK-CALI REALTY CORPORATION 11 COMMERCE DRIVE CRANFORD, NJ 07016			EVP, Gen Counsel and Secretary	
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Signatures

/s/ Roger W. Thomas	01/05/2004
<small>Signature of Reporting Person</small>	<small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person obtained and sold the Common Stock as a result of the cashless exercise of Employee Stock Options.
- (2) On December 12, 1997, the reporting person was granted an option to purchase 97,137 shares of Common Stock. The option vested in five equal annual installments beginning December 31, 1997.
- (3) On December 5, 2000, the reporting person was granted an option to purchase 100,000 shares of Common Stock. The option vests in five equal annual installments beginning December 31, 2000.

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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