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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) Mack William L. Mack-Cali Realty Corporation (CLI) X Director  
10% Owner  
-----  
Other (specify (Last) (First) (Middle) 3. IRS or Social Security 4. Statement for 6. Officer (give  
-- below) Number of Reporting Month/Year title --  
Person (Voluntary) below)  
c/o Mack-Cali Realty Corporation March 1999  
11 Commerce Drive  
-----  
(Street) 5. If Amendment, 7. Individual or  
Joint/Group Filing Date of Original (Check  
applicable line) (Month/Day/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. 4) Date Code (Instr. 3, 4 and 5) Beneficially Form:  
Indirect (Month/ (Instr. 8) Owned at Direct  
Beneficial Day/ end of (D) or  
Ownership Year) ----- Issuer's  
(Instr. 4) Code V Amount (A) or Price Fiscal Year (I)  
Indirect (D) (Instr. 3  
and 4)

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

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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
Phantom Stock Units	1-for-1	3/31/99	A V	135.634	(1) (1)
Phantom Stock Units	1-for-1	6/30/99	A V	128.687	(1) (1)
Phantom Stock Units	1-for-1	9/30/99	A V	151.486	(1) (1)
Phantom Stock Units	1-for-1	12/31/99	A V	160.665	(1) (1)

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7. Title and Amount of Underlying Derivative Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	135.634	\$28.1875	135.634	D
Common Stock	128.687	\$30.25	264.321	D
Common Stock	151.486	\$26.3125	415.807	D
Common Stock	160.665	\$25.3750	576.472	D

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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.

2/14/00

/s/ William L. Mack

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\*\*Intentional misstatements or omissions of facts constitute  
Date

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\*\*Signature of Reporting Person

Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, SEE Instruction 6 for procedure.

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 number.

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