

<TABLE>  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4  
APPROVAL

WASHINGTON, D.C. 20549

OMB

/ / CHECK THIS BOX IF NO  
3235-0287

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB NUMBER:

LONGER SUBJECT TO  
SEPTEMBER 30, 1998  
SECTION 16. FORM 4 OR  
AVERAGE BURDEN  
FORM 5 OBLIGATIONS MAY  
RESPONSE .... 0.5  
CONTINUE. SEE

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

EXPIRES:  
ESTIMATED  
HOURS PER  
-----

INSTRUCTION 1(b).  
(Print or Type Responses)

<S><C>

1. Name and Address of Reporting Person\*  
Reporting Person(s)

2. Issuer Name AND Ticker or Trading Symbol

6. Relationship of

all applicable)

to Issuer (Check

X Director

10% Owner

Cali

John

R.

Mack-Cali Realty Corporation (CLI)

----

Officer (give

Other

(Last)

(First)

(Middle)

3. IRS or Social Security

4. Statement for

----- title

---- (specify

Number of Reporting

Month/Year

below)

below)

c/o Mack-Cali Realty Corporation

Person (Voluntary)

-----

11 Commerce Drive

4/01

7. Individual or

Joint/Group Filing

(Street)

5. If Amendment,

(Check Applicable

Line)

Date of Original

X Form filed by One

Reporting Person

(Month/Year)

\_\_\_ Form filed by More

than One

Cranford, New Jersey 07016

Reporting Person

(City) (State)

(Zip)

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

BENEFICIALLY OWNED

1. Title of Security

2. Trans-

3. Trans-

4. Securities Acquired (A)

5. Amount of

6. Owner-

7. Nature

action

action

or Disposed of (D)

Securities

ship

(Instr. 3)

Date

Code

(Instr. 3, 4 and 5)

Beneficially

Form:

of In-

(Instr. 8)

Owned at

direct

(Month/

End of

(D)

Direct

Bene-

Day/

Month

or

ficial

Year)

(A) or

(I)

Indirect

Owner-

Code

V

Amount

(D)

Price

(Instr. 3

(Instr. 4) (Instr. 4)

and 4)

Common Stock

4/25/01

M(1)

2,000

A

\$17.25

D

Common Stock

4/25/01

S(1)

1,000

D

\$26.92

D

Common Stock

4/25/01

S(1)

700

D

\$26.85

D

Common Stock	4/25/01	S(1)	100	D	\$26.90		D
Common Stock	4/25/01	S(1)	200	D	\$26.92		D
Common Stock	4/26/01	M(1)	13,000	A	\$17.25		D
Common Stock	4/26/01	S(1)	13,000	D	\$26.75	78,586	D

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

(Over)  
 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 SEC 1474 (7-97)

(Print or Type Responses)

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 <CAPTION>

FORM 4 (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) Ex-	2. Conversion or 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)
Employee Stock Option 8/31/04 (Right to Buy)	\$17.25	4/25/01	M(1)	2,000	(2)
Employee Stock Option 8/31/04 (Right to Buy)	\$17.25	4/26/01	M(1)	13,000	(2)

<CAPTION>

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative	9. Number of Derivative Securities	10. Ownership Form of De-	11. Nature of Indirect Bene-
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Title	Amount or Number of Shares	Secur- ity (Instr. 5)	ties Bene- ficially Owned at End of Month (Instr. 4)	rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4)	fi- cial Own- ership (Instr. 4)
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Common Stock	2,000			D	
Common Stock	13,000		100,900	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 August 31, 1994, the reporting person was granted an option to purchase 200,000 shares of Common Stock. The options vested in three equal installments beginning December 31, 1994.

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

5/10/01

/s/ John R. Cali

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 \*\*Intentional misstatements or omissions of facts constitute  
 Date Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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 \*\*Signature of Reporting Person

\* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).  
 Page 2  
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 (Print or Type Responses)

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