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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS 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

(Print or Type Responses)

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1. Name and Address of Reporting Person* Reporting Person(s) all applicable)	2. Issuer Name and Ticker or Trading Symbol Mack-Cali Realty Corporation (CLI)	6. Relationship of to Issuer (Check X Director ----- Officer (give title below) -----
10% Owner Cali John J. ----- Other (Last) (First) (Middle) ---- (specify below c/o Mack-Cali Realty Corporation ----- 11 Commerce Drive ----- Joint/Group Filing Line) Reporting Person	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year 01/02 -----
(City) (State) (Zip) Cranford, New Jersey 07016 -----	7. Individual or (Check Applicable X Form filed by One Form filed by More ---Reporting Person -----	

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

1. Title of Security 7. Nature (Instr. 3) of In- direct Direct Bene- or ficial Indirect Owner- ship (Instr. 4) (Instr. 4)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8) Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D) Price	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: (D) (I)
Common Stock D	1/24/02	M(1)	5,000 A \$26.25		
Common Stock D	1/24/02	M(1)	5,000 A \$17.25		
Common Stock D	1/24/02	M(1)	2,000 A \$21.50		
Common Stock D	1/24/02	S(1)	1,000 D \$30.72		

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).
 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
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Common Stock D	1/24/02	S(1)	1,000	D	\$30.75	
Common Stock D	1/24/02	S(1)	2,000	D	\$30.71	
Common Stock D	1/24/02	S(1)	7,000	D	\$30.76	
Common Stock D	1/24/02	S(1)	1,000	D	\$30.77	1,151

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).
 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
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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. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code		5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4, and 5)	6. Date Exer- cisable and piration Date (Month/Day/ Year)
			Code	V		
Director Stock Option 9/7/10 (Right to Buy)	\$26.25	1/24/02	M(1)		5,000	(2)
Employee Stock Option 4/20/05 (Right to Buy)	\$17.25	1/24/02	M(1)		5,000	(3)

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Employee Stock Option \$21.50 1/24/02 M(1) 2,000 (4)
3/5/06
(Right to Buy)

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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 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 5,000		0	D	
Common Stock 5,000		0	D	
Common Stock 2,000		0	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 and Director Stock Options.
- (2) On September 7, 2000, the reporting person was granted an option to purchase 5,000 shares of Common Stock. The options vested one year from the grant date, September 7, 2001.
- (3) On April 20, 1995, the reporting person was granted an option to purchase 5,000 shares of Common Stock. The options vested in five equal annual installments beginning December 31, 1995 and ending December 31, 1999.
- (4) On March 5, 1996, the reporting person was granted an option to purchase 2,000 shares of Common Stock. The options vested in five equal annual installments beginning December 31, 1996 and ending December 31, 2000.

/s/ John J. Cali

2/11/02

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

**Signature of Reporting Person

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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