

# 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 * <b>CALI JOHN R</b>  <small>(Last) (First) (Middle)</small> <b>C/O MACK-CALI REALTY CORPORATION, 11          COMMERCE DRIVE</b>  <small>(Street)</small> <b>CRANFORD, NJ 07016</b>  <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol <b>MACK CALI REALTY CORP [CLI]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>11/18/2003</b>  4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  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	11/18/2003		M	(U)	20,000	A	\$38.75	99,086	D	
Common Stock	11/18/2003		S	(U)	5,000	D	\$39.37	94,086	D	
Common Stock	11/18/2003		S	(U)	800	D	\$39.37	93,286	D	
Common Stock	11/18/2003		S	(U)	800	D	\$39.37	92,486	D	
Common Stock	11/18/2003		S	(U)	100	D	\$39.37	92,386	D	
Common Stock	11/18/2003		S	(U)	100	D	\$39.37	92,286	D	
Common Stock	11/18/2003		S	(U)	3,200	D	\$39.35	89,086	D	
Common Stock	11/18/2003		S	(U)	5,000	D	\$39.37	84,086	D	
Common Stock	11/18/2003		S	(U)	100	D	\$39.36	83,986	D	
Common Stock	11/18/2003		S	(U)	300	D	\$39.36	83,686	D	
Common Stock	11/18/2003		S	(U)	300	D	\$39.36	83,386	D	
Common Stock	11/18/2003		S	(U)	100	D	\$39.36	83,286	D	
Common Stock	11/18/2003		S	(U)	500	D	\$39.36	82,786	D	
Common Stock	11/18/2003		S	(U)	3,700	D	\$39.36	79,086	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	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Option (Right to Buy)	\$38.75	11/18/2003		M	(U)	20,000		12/31/1997(2)	12/12/2007	Common Stock 20,000	\$38.75	69,795	D	

## Reporting Owners

	<b>Relationships</b>
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Reporting Owner Name / Address	Director	10% Owner	Officer	Other
CALI JOHN R C/O MACK-CALI REALTY CORPORATION 11 COMMERCE DRIVE CRANFORD, NJ 07016	X			

## Signatures

/s/ John R. Cali		11/20/2003
**Signature of Reporting Person		Date

## 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 105,295 shares of Common Stock. The options vested in five equal annual installments beginning December 31, 1997.

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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