(Print or Type Responses)

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

OMB APPROVAL					
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Estimated average burden					
hours per response	0.5				

longer subject to Section 16. Form 4 or Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person – HERSH MITCHELL E				2. Issuer Name and Ticker or Trading Symbol MACK CALI REALTY CORP [CLI]							(Check all applicable) _X_ Director					
		ORATION, 11			est Tra	insact	tion (Mon	th/Day/Y	ear)		_X_ (Officer (give t			specify below	r)
(Street)					4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group FilingCheck Applicable Line) X_Form filed by One Reporting Person Form filed by More than One Reporting Person				
		(Till)														
"	(State)	(Z1p)				Tab	le I - Non	-Derivat	ive Secu	rities Acqu	iired, D	oisposed o	f, or Benefic	ially Owned		
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)) any		Date, if Code (Instr.			4. Securities Acquired (A) Disposed of (D) (Instr. 3, 4 and 5)		Owned Following Reporte Transaction(s)		l (Ownership Form:	Beneficial		
			(Month/	Day/16	ar)	Cod	e V	Amoun	(A) or (D)	Price	(Inst	(liisu. 3 anu 4)		(r Indirect	Ownership (Instr. 4)
Stock		12/31/2003				M	D.	40,000) A	\$26.812	5 174	,948		I)	
Stock		12/31/2003				S ⁽¹)	40,000) D	\$41.629	8 134	,948		I)	
		Table II					equired, I	Disposed	of, or Be	eneficially						
or Exercise (Month/Day/Year) any				4. 5. Number of Derivative Exp (Mod Acquired (A) or Disposed of (D) (Instr. 3, 4,				Date Exercisable and 7. Ti xpiration Date of U Month/Day/Year) Secu			Inderlying Derivative Security (Instr. 5) B O F R		Derivative Securities Beneficially Owned Following Reported	rivative curities perically red lowing ported Ownership Form of Derivative Security: Direct (D) or Indirect	Ownershi (Instr. 4)	
			Code			(D)	Date Exercisal	ole		on Title	e	Amount or Number of Shares		(Instr. 4)	(Instr. 4))
\$26.8125	12/31/2003		M ⁽¹⁾	40	,000		12/31/2	2000(2)	12/05/2	20101	mmon tock	40,000	\$26.8125	40,000	D	
	PROBLEM SECURITY PROBLEM STOCK Stock Stock Stock Conversion or Exercise Price of Derivative Security	Stock Stock Stock Stock Stock Stock Stock Conversion or Exercise Price of Derivative Security Security 2. (Month/Day/Year)	Stock 12/31/2003 Stock 1	CK-CALI REALTY CORPORATION, 11 RCE DRIVE (Street) (Street) (Street) (Street) (A. If Am (A. If	CK-CALI REALTY CORPORATION, 11 RCE DRIVE (Street) (Street) (State) (Zip) 2A. Deemed Execution Date, any (Month/Day/Year) Stock 12/31/2003 Stock 12/31/2003 Stock 12/31/2003 Stock 12/31/2003 Table II - Derivative Secees. (e.g., puts, call any (Month/Day/Year)) Conversion or Exercise Price of Derivative Security Security 3. Transaction Date Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Code V or other content of the	CK-CALI REALTY CORPORATION, 11 RCE DRIVE (Street) (Street) (State) (Zip) 2. Transaction Date (Month/Day/Year) Stock 12/31/2003 Stock 12/31/2003 Stock 12/31/2003 Stock 12/31/2003 Report on a separate line for each class of securities beneficially owned direct (e.g., puts, calls, was complete or Exercise Price of Derivative Security (Month/Day/Year) 2. Table II - Derivative Securities (e.g., puts, calls, was complete or Disposor of Code (Instr. 8) (Month/Day/Year) 3. Transaction Date Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Code (Instr. 8) Code (Instr. 8) Code (V (A)	CALI REALTY CORPORATION, 11 RCE DRIVE (Street) (Street) (DRD, NJ 07016 (State) (Zip) (Zip) (A. If Amendment, Date Orion Date, if (Month/Day/Year) (Month/Day/Year) (Code (Instr. 1) (A. If Amendment, Date Orion Date, if (Month/Day/Year) (Instr. 2) (Code (Instr. 3) (A. Deemed Execution Date, if (Month/Day/Year) (Instr. 3) (A. Deemed Execution Date, if (A. B. 2) (A. Deemed Execution Date, if (Month/Day/Year) (Instr. 3) (A. Deemed Execution Date, if (A. B. 2) (A. Deemed Execution Date, if (Instr. 3) (A. Deemed Execution Date, if (Instr. 4) (A. B. Deemed Execution Date, if (Instr. 4)	Stock 12/31/2003 2A. Deemed Execution Date, if any (Month/Day/Year) 2. Transaction Date (Instr. 8) 2A. Deemed Execution Date, if any (Month/Day/Year) 2. Transaction Date (Instr. 8) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) 2. Transaction Date (e.g., puts, calls, warrants, option or Exercise Price of Derivative Securities (Month/Day/Year) 3. Transaction Date (Instr. 8) 4. Transaction of Date (Instr. 8) 5. Number (Instr. 8) 5	Stock 12/31/2003 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Instr. 8) 3. Transaction Code (Instr. 8) 40,000 Stock 12/31/2003 M(II) 40,000 Stock 12/31/2003 S(II) 40,000 Stock 12/31/2003 S(II) 40,000 Stock 12/31/2003 S(II) 40,000 Table II - Derivative Securities Acquired, Disposed (e.g., puts, calls, warrants, options, conversion of Date (Month/Day/Year) 5. Number (Code (Instr. 8) 6. Date Exercisab (Instr. 8) 6. Date Exerci	Stock 12/31/2003 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (CK-CALI REALTY CORPORATION, 11 RCE DRIVE (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (RD, NJ 07016 (State) (Zip) Table I - Non-Derivative Securities Acquired (A) or Disposed of (D) (Instr. 8) (Instr. 8) (Instr. 8) (A) or Price Stock 12/31/2003 Report on a separate line for each class of securities beneficially owned directly or indirectly Report on a separate line for each class of securities beneficially owned directly or indirectly Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion Date or Exercise (Month/Day/Year) Price of Derivative Securities Acquired (A) or Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) 1. Table II - Derivative Securities Acquired (A) or Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) 2. Code (Instr. 8) (CK-CALI REALTY CORPORATION, 11 RCE DRIVE 4. If Amendment, Date Original Filed(Month/Day/Year) 4. Stock 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Stock 12/31/2003 3. Transaction Date (A) or (D) Price Stock 12/31/2003 4. Oceaned Execution Date, if (Instr. 8) (Instr. 8) (Instr. 3, 4 and 5) (Instr. 8) Persons who respond to the colle this form are not required to respond to	CK-CALI REALTY CORPORATION, 11 12/31/2003 21/31/2003 3. Transaction 2. Transactio	CK-CALI REALTY CORPORATION, 11 RCE DRIVE (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (Zep) Table 1 - Non-Derivative Securities Acquired, Disposed of, or Benefic Code (Instr. 8) (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Price of Derivative Securities Date (Security) Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Price of Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (Instr. 3 and 4) (A) or Price of Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Price of Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Price of Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Price of Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Price of Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Price of Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Price of Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Price of Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (A) or Disposed of (D) (Instr. 3 and 4) (Instr. 3 and 4) (Instr. 3 and 4) (Instr. 3) (Instr. 3 and 4) (Instr. 5)	Chief Executive Office (Site o)	Chief Executive Officer Code V Amount (D) Price (Instr. 4)

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
HERSH MITCHELL E C/O MACK-CALI REALTY CORPORATION 11 COMMERCE DRIVE CRANFORD, NJ 07016	X		Chief Executive Officer			

Signatures

/s/ Mitchell E. Hersh	01/05/2004
**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 5, 2000, the reporting person was granted an option to purchase 200,000 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.

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.