

# FORM 4

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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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

(Print or Type Responses)

1. Name and Address of Reporting Person <b>MACK EARL I</b>			2. Issuer Name and Ticker or Trading Symbol <b>MACK CALI REALTY CORP [CLI]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ <input checked="" type="checkbox"/> Other (specify below) _____ <b>Member of Advisory Board</b>		
(Last) (First) (Middle) <b>C/O MACK-CALI REALTY CORPORATION, 11 COMMERCE DRIVE</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>01/15/2004</b>					
(Street) <b>CRANFORD, NJ 07016</b>			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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 <a href="#">(1)</a>								1,500 <a href="#">(1)</a>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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	Title	Amount or Number of Shares						
Director Stock Option (Right to Buy) <a href="#">(1)</a>	\$28.9									03/04/2004	03/04/2013	Common Stock	5,000		5,000 <a href="#">(1)</a>	D	
Director Stock Option (Right to Buy) <a href="#">(1)</a>	\$26.31									05/14/2002	05/14/2011	Common Stock	5,000		5,000 <a href="#">(1)</a>	D	
Director Stock Option (Right to Buy) <a href="#">(1)</a>	\$31.625									05/19/2000	05/19/2009	Common Stock	3,000		3,000 <a href="#">(1)</a>	D	
Director Stock Option (Right to Buy) <a href="#">(1)</a>	\$26.25									09/07/2001	09/07/2010	Common Stock	5,000		5,000 <a href="#">(1)</a>	D	
Director Stock Option (Right to Buy) <a href="#">(1)</a>	\$38.75									12/12/1998	12/12/2007	Common Stock	10,000		10,000 <a href="#">(1)</a>	D	

Units of Limited Partnership Interest (1) (2)	\$ 0 (2)						12/11/1998	08/08/1988(3)	Common Stock	644,435		644,435 (1)	D	
Units of Limited Partnership Interest (1) (2)	\$ 0 (2)						12/11/1998	08/08/1988(3)	Common Stock	63,370		63,370 (1)	I	By Children
Series B Preferred Units of Limited Partnership (1) (4)	\$34.65 (5)						12/11/1999	08/08/1988(3)	Common Stock	1,365,830 (5)		47,326 (1) (5)	D	
Series B Preferred Units of Limited Partnership (1) (4)	\$34.65 (6)						12/11/1999	08/08/1988(3)	Common Stock	116,220 (6)		4,027 (1) (6)	I	By Children

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACK EARL I C/O MACK-CALI REALTY CORPORATION 11 COMMERCE DRIVE CRANFORD, NJ 07016				Member of Advisory Board

## Signatures

/s/ Earle I. Mack		01/20/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>

## 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).

This report is being filed to note the reporting person's termination of insider status. The reporting person did not execute any transactions in such securities, and this beneficial ownership

- (1) information is being provided for information purposes only in connection with the reporting person's resignation from the Board of Directors of Mack-Cali Realty Corporation (the "Corporation") effective January 15, 2004.
- (2) The Units of Limited Partnership Interest (the "Common Units") represent interests in Mack-Cali Realty, L.P., a Delaware Limited Partnership (the "Operating Partnership"), through which the Corporation conducts its real estate activities. The Common Units are redeemable on a one-for-one basis for shares of Common Stock of the Corporation.
- (3) The right to convert units of the Operating Partnership is not subject to expiration.
- (4) The Series B Preferred Units of Limited Partnership (the "Series B Preferred Units") represent interests in the Operating Partnership.
- (5) The 47,326 Series B Preferred Units are convertible into 1,365,830 Common Units of the Operating Partnership. The 47,326 Series B Preferred Units represent \$47,326,000 of stated value of such units. Therefore, the conversion price of the 1,365,830 Common Units is \$34.65.
- (6) The 4,027 Series B Preferred Units are convertible into 116,220 Common Units of the Operating Partnership. The 4,027 Series B Preferred Units represent \$4,027,000 of stated value of such units. Therefore, the conversion price of the 116,220 Common Units is \$34.65.

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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