

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* MACK DAVID S		2. Issuer Name and Ticker or Trading Symbol MACK CALI REALTY CORP [CLI]		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)	
(Last) (First) (Middle) C/O MACK-CALI REALTY CORPORATION, 11 COMMERCE DRIVE		3. Date of Earliest Transaction (Month/Day/Year) 01/15/2004			
(Street) CRANFORD, NJ 07016		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)		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	01/15/2004		A	(1)	1,000	(1)	A	\$ 0	(1)	1,000	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				
Director Stock Option (Right to Buy)	\$40.55	01/15/2004		A		5,000	01/15/2005(2)	01/15/2014	Common Stock	5,000	\$40.55	5,000	D	
Units of Limited Partnership Interest(3)	\$ 0(3)						12/11/1998	08/08/1988(4)	Common Stock	727,438		727,438(7)	D	
Series B Preferred Units of Limited Partnership(5)	\$34.65(6)						12/11/1999	08/08/1988(4)	Common Stock	1,539,509		53,344(7)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACK DAVID S C/O MACK-CALI REALTY CORPORATION 11 COMMERCE DRIVE CRANFORD, NJ 07016	X			

Signatures

/s/ David S. Mack 01/20/2004

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) On January 15, 2004, the reporting person was granted 1,000 restricted shares of Common Stock pursuant to the Amended and Restated 2000 Director Stock Option Plan of Mack-Cali Realty Corporation (the "Corporation"). The shares shall vest on January 1, 2005.
- (2) On January 15, 2004, the reporting person was granted an option to purchase 5,000 shares of Common Stock. The option vests on January 15, 2005.
- (3) 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.
- (4) The right to convert units of the Operating Partnership is not subject to expiration.
- (5) The Series B Preferred Units of Limited Partnership Interest (the "Series B Preferred Units") represent interests in the Operating Partnership.
- (6) The 53,344 Series B Preferred Units are convertible into 1,539,509 Common Units of the Operating Partnership. The 53,344 Series B Preferred Units represent \$53,344,000 of stated value of such units. Therefore, the conversion price of the 1,539,509 Common Units is \$34.65.
- (7) The reporting person did not execute any transactions in such securities, and this beneficial ownership information is being provided for information purposes only in connection with the appointment of the reporting person to the Board of Directors of the Corporation on January 15, 2004.

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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