

MACK CALI REALTY CORP
 Form 4
 June 15, 2005

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HERSH MITCHELL E

(Last) (First) (Middle)

C/O MACK-CALI REALTY CORPORATION, 11 COMMERCE DRIVE

(Street)

CRANFORD, NJ 07016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MACK CALI REALTY CORP [CLI]

3. Date of Earliest Transaction (Month/Day/Year)
06/13/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)

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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 Security (Instr. 3 and 4)
Series B Preferred Units of Limited Partnership Interest	\$ 34.65	06/13/2005		C ⁽¹⁾	2,606	08/08/1988 ⁽²⁾ 08/08/1988 ⁽²⁾	Units of Limited Partnership Interest

Reporting Owners

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

Signatures

/s/ Mitchell E. Hersh
 Date: 06/15/2005
 **Signature of Reporting Person

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 Series B Preferred Units of limited partnership interest (the "Series B Preferred Units") in Mack-Cali Realty, L.P. (the "Operating Partnership"), of which Mack-Cali Realty Corporation (the "Corporation") is the general partner, were redeemed by the Operating Partnership and converted into common units of limited partnership interest in the Operating Partnership (the "Common Units").
- (2) Each Series B Preferred Unit was convertible at the election of (i) the holder at any time and (ii) the Operating Partnership on or after June 13, 2005, into the number of Common Units equal to (x) \$1,000, divided by (y) \$34.65. Based upon this conversion formula, each outstanding Series B Preferred Unit was converted into approximately 28.86 Common Units. The right to convert the Series B Preferred Units was not subject to expiration.
- (3) The Common Units are redeemable by the holders of Common Units at their option, subject to certain restrictions, on the basis of one Common Unit for either one share of the Corporation's common stock, par value \$0.01 per share (the "Common Stock"), or cash equal to the fair market value of a share of Common Stock at the time of the redemption. The Corporation has the option to deliver shares of Common Stock in exchange for all or any portion of the cash requested.
- (4) Excludes 121,424.24 Common Units directly beneficially owned by the reporting person (including the 75,209.24 as converted Common Units that are reported in Table II of this Form 4).

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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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