

MACK DAVID S
Form 4
February 24, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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, 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 *
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)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2006

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

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CRANFORD, NJ 07016

(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 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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SEC 1474
(9-02)

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 Underlying (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|---------------------------|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Units of Limited Partnership Interest | \$ 0 ⁽¹⁾ | 02/22/2006 | | G ⁽²⁾ | V | 75,000 | 08/08/1988 ⁽³⁾ | 08/08/1988 ⁽³⁾ | Common Stock |
| Units of Limited Partnership Interest | \$ 0 ⁽¹⁾ | 02/22/2006 | | G ⁽²⁾ | V | 75,000 | 08/08/1988 ⁽³⁾ | 08/08/1988 ⁽³⁾ | Common Stock |

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

02/24/2006

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).

Units of Limited Partnership Interest ("Common Units") of Mack-Cali Realty, L.P. (the "Operating Partnership") 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

(1) Mack-Cali Realty Corporation (the "Corporation") 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.

(2) On February 22, 2006, the reporting person donated 75,000 Common Units to the David and Sondra Mack Foundation (the "Foundation"), a charitable foundation of which the reporting person is a trustee. Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all of the Common Units held by the Foundation.

(3) The right to convert Common Units is not subject to expiration.

(4) Reported amount excludes the following securities directly beneficially owned by the reporting person: (i) 1,336.104 phantom stock units and (ii) options to purchase 5,000 shares of Common Stock. Also excludes the 310,000 Common Units held by the Foundation. Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all of the Common Units held by the Foundation.

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- (5) Reported amount excludes the following securities directly beneficially owned by the reporting person: (i) 1,956,947.38 Common Units; (ii) 1,336.104 phantom stock units; and (iii) options to purchase 5,000 shares of Common Stock.

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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