

MACK CALI REALTY CORP
 Form 4
 October 17, 2006

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, 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

(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)
 10/13/2006

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)

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--------------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock | 10/13/2006 | | J ⁽¹⁾ | 35,000 | A | \$ 0 ⁽²⁾ | 35,000 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 10/13/2006 | | S | 2,000 | D | \$ 53.3 | 33,000 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 10/13/2006 | | S | 2,000 | D | \$ 53.35 | 31,000 ⁽³⁾ | I | By Charitable Foundation |

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| | | | | | | | | |
|--------------|------------|---|-------|---|------------|-----------------------|---|--------------------------|
| Common Stock | 10/13/2006 | S | 2,000 | D | \$ 53.4 | 29,000 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 10/13/2006 | S | 2,000 | D | \$ 53.4501 | 27,000 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 10/13/2006 | S | 4,000 | D | \$ 53.5 | 23,000 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 10/13/2006 | S | 2,000 | D | \$ 53.55 | 21,000 ⁽³⁾ | I | By Charitable Foundation |
| Common Stock | 10/13/2006 | S | 1,100 | D | \$ 53.6 | 19,900 ⁽³⁾ | I | By Charitable Foundation |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Units of Limited Partnership Interest | \$ 0 ⁽²⁾ | 10/13/2006 | | J ⁽¹⁾ | 35,000 | 08/08/1988 ⁽⁴⁾ 08/08/1988 ⁽⁴⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MACK DAVID S | X | | | |

C/O MACK-CALI REALTY CORPORATION
11 COMMERCE DRIVE
CRANFORD, NJ 07016

Signatures

/s/ David S.
Mack

10/17/2006

**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).
Shares of common stock of Mack-Cali Realty Corporation (the "Corporation") were issued upon redemption of Units of Limited Partnership Interest (the "Common Units") of Mack-Cali Realty, L.P., a Delaware limited partnership through which the Corporation conducts its real estate activities (the "Operating Partnership").
 - (1) Partnership Interest (the "Common Units") of Mack-Cali Realty, L.P., a Delaware limited partnership through which the Corporation conducts its real estate activities (the "Operating Partnership").
 - (2) The Common Units are redeemable on a one-for-one basis for shares of common stock of the Corporation.
 - (3) Represents shares of the Corporation's common stock held by the David and Sondra Mack Foundation (the "Foundation"), a charitable foundation of which the reporting person is a trustee. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended, the reporting person disclaims beneficial ownership of the shares of common stock held by the Foundation. The ownership amounts reported exclude 1,200 shares of the Corporation's common stock directly beneficially owned by the reporting person.
 - (4) The right to convert Common Units of the Operating Partnership is not subject to expiration.
 - (5) Reported amount excludes the following securities directly beneficially owned by the reporting person: (i) 1,956,947.38 Common Units; (ii) 1,872.85 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. 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.