

PHILIBOSIAN ALAN G
Form 4
December 30, 2004

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 *
PHILIBOSIAN ALAN G

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)
12/28/2004

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 Indirect Ownership (Instr. 4)		
				(A) or (D)	Price				
Common Stock	12/28/2004		M ⁽¹⁾	V	10,000	A	\$ 38.75	12,750 ⁽²⁾	D
Common Stock	12/28/2004		S ⁽¹⁾	D	2,000	D	\$ 46.75	10,750 ⁽²⁾	D
Common Stock	12/28/2004		S ⁽¹⁾	D	6,000	D	\$ 46.8	4,750 ⁽²⁾	D
Common Stock	12/28/2004		S ⁽¹⁾	D	2,000	D	\$ 46.85	2,750 ⁽²⁾	D

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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)	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 38.75	12/28/2004		M ⁽¹⁾	10,000	12/12/1998 ⁽³⁾ 12/12/2007	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

X

Signatures

/s/ Alan G.

Philibosian

12/30/2004

**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).

(1) The reporting person obtained and sold the Common Stock as a result of the cashless exercise of Director Stock Options.

(2) The ownership amounts reported exclude 250 shares of common stock indirectly beneficially owned by the reporting person.

(3) On December 12, 1997, the reporting person was granted an option to purchase 10,000 shares of Common Stock. The option vested on December 12, 1998.

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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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