MACK CALI REALTY CORP

Form 4 July 10, 2006

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**

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

MACK WILLIAM L

2. Issuer Name and Ticker or Trading

Symbol

MACK CALI REALTY CORP

[CLI]

(Month/Day/Year)

07/06/2006

3. Date of Earliest Transaction

X_ Director Officer (give title below)

10% Owner Other (specify

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

(First)

(Street)

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

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

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

5. Relationship of Reporting Person(s) to

(Check all applicable)

CRANFORD, NJ 07016

(City) (State)

(Zip)

(Middle)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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)	4. Transactio Code (Instr. 8)		6. Date Exercisab Date (Month/Day/Year	•	7. Title and A Underlying S (Instr. 3 and	Securities
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0 (1)	07/06/2006	A	301 (2)	08/08/1988(3)	08/08/1988(3)	Common Stock	301

Reporting Owners

Relationships Reporting Owner Name / Address

Director 10% Owner Officer Other

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



Signatures

/s/ William L.

Mack 07/10/2006

Date **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).
- The phantom stock units convert to common stock on a one-for-one basis.
- The number of phantom stock units awarded is comprised of a quarterly director's fee earned and a quarterly dividend credited on **(2)** cumulative phantom stock units under the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors.
- The phantom stock units were accrued under the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors and are to be (3) settled 100% in Common Stock upon the termination of the reporting person's service on the Board of Directors of the Corporation or upon a change in control of the Mack-Cali Realty Corporation.

Excludes the following securities directly beneficially owned by the reporting person: (i) 332,270 common units of limited partnership interest of Mack-Cali Realty, L.P. ("Common Units"); and (ii) options to purchase 28,000 shares of common stock. Also excludes the following securities indirectly beneficially owned by the reporting person: (i) 2,064,843.73 Common Units held by a Grantor Retained

Annuity Trust (the "GRAT"); (ii) 50,000 Common Units held by the William & Phyllis Mack Foundation, Inc., a charitable foundation of which the reporting person is a trustee (the "Foundation"); and (iii) 833,769.02 Common Units held by other trusts (the "Trusts"). Pursuant to Rule 13d-4, the reporting person disclaims beneficial ownership of all securities held by the GRAT, the Foundation and the Trusts. The foregoing ownership amounts reflect the transfer of 156,577 Common Units from the GRAT to the reporting person on January 19, 2006, a transaction exempt from reporting under Rule 16a-13.

Reporting Owners 2

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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. 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.