PHILIBOSIAN ALAN G
Form 4
April 07, 2011

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PHILIBOSIAN ALAN G

(Last) (First) (Middle)

C/O MACK-CALI REALTY CORPORATION, 343 THORNALL STREET

(Street)

EDISON, NJ 08837

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/05/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/06/2011		M (1)		5,000	A	$ 26.31	18,527 (2)	D	
Common Stock	04/06/2011		S (1)		1,747	D	$ 33.283	16,780 (2)	D	
Common Stock	04/06/2011		S (1)		1,320	D	$ 33.29	15,460 (2)	D	
Common Stock	04/06/2011		S (1)		930	D	$ 33.3	14,530 (2)	D	
	04/06/2011		S (1)		1,003	D	$ 33.31	13,527 (2)	D	

Common
Stock

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)

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 A Underlying S (Instr. 3 and
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	$ 0 (3)	04/05/2011		A		316.195 (4)		08/08/1988 (5)	08/08/1988 (5)	Common Stock
Director Stock Option (Right to Buy)	$ 26.31	04/06/2011		M (1)			5,000	05/14/2002 (7)	05/14/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHILIBOSIAN ALAN G C/O MACK-CALI REALTY CORPORATION 343 THORNALL STREET EDISON, NJ 08837	X			

Signatures

/s/ Alan G. Philibosian	04/07/2011
**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) Reported amount excludes 250 shares of common stock indirectly beneficially owned by the reporting person's family. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended, the reporting person disclaims beneficial ownership of the 250 shares that are indirectly beneficially owned.

(3) The phantom stock units convert to common stock on a one-for-one basis.

(4) The number of phantom stock units awarded is comprised of a quarterly director's fee earned and a quarterly dividend credited on cumulative phantom stock units under the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors.

(5) The phantom stock units were accrued under the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors and are to be settled 100% in Mack-Cali Realty Corporation common stock upon the termination of the reporting person's service on the Board of Directors of Mack-Cali Realty Corporation or upon a change in control of Mack-Cali Realty Corporation.

(6) The ownership amounts reported exclude options to purchase 5,000 shares of common stock that are directly beneficially owned by the reporting person.

(7) On May 14, 2001, the reporting person was granted an option to purchase 5,000 shares of common stock. The option vested on May 14, 2002.

(8) The ownership amounts reported exclude options to purchase 5,000 shares of common stock at exercise prices different from those reported in Table II of this Form 4 that are directly beneficially owned by the reporting person.

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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