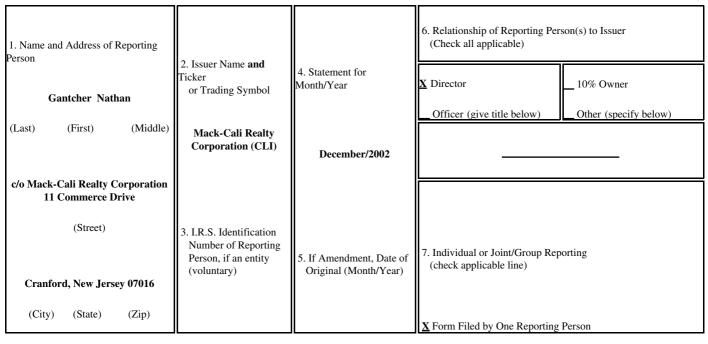
## MACK CALI REALTY CORP

Form 5

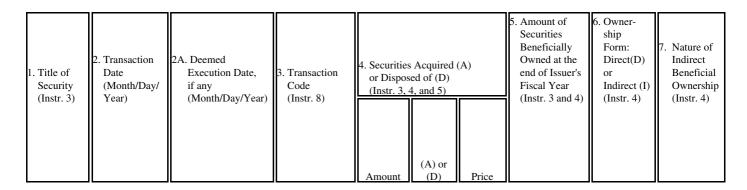
February 14, 2003

FORM 5		
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION	
_ Check box if no longer	Washington, D.C. 20549	
subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b).	ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	
_ Form 3 Holdings Reported	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	
X Form 4 Transactions Reported		



\_ Form Filed by More than One Reporting Person

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



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

<sup>\*</sup> If the form is filed by more than one reporting person, see instruction 4(b)(v).

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	3A. 2. Conver Deemed		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Expiration Date (Month/Day/Yea			isable and ate	7. Title an Amount of Underlyin Securities (Instr. 3 an	f g		9. Number of Derivative	10.Ownership		
Derivative Security	Derivative	Transaction Date (Month/	any (Month/	4. Transaction Code (Instr. 8)	(A)	(D)	Date Exercisable	Expiration Date	Title	Number	8. Price of Derivative Security (Instr. 5)		of Derivative   Security:   Control   Control
Phantom Stock Units	1-for-1	4/3/02		A	183.189(1)		(2)	(2)	Common Stock	183.189	\$33.96		D
Phantom Stock Units	1-for-1	7/3/02		A	189.133(1)		(2)	(2)	Common Stock	189.133	\$33.50		D
Phantom Stock Units	1-for-1	10/3/02		A4	211.455(1)		(2)	(2)	Common Stock	211.455	\$30,67	2.406.075	D

Exp	lanation	of Responses:

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

(2) 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.

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/s/ Nathan Gantcher 2/14/03

\*\* Signature of Reporting Person

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

http://www.sec.gov/divisions/corpfin/forms/form5.htm

Last update: 09/03/2002