MACK CALI REALTY CORP

Form 4 June 15, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Check this box

Form 5 obligations may continue. See Instruction

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 *

HERSH MITCHELL E

2. Issuer Name and Ticker or Trading

Symbol

MACK CALI REALTY CORP

[CLI]

3. Date of Earliest Transaction

(Month/Day/Year)

06/13/2005

(Check all applicable)

5. Relationship of Reporting Person(s) to

_X__ Director 10% Owner X_ Officer (give title 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

President and CEO

Applicable Line)

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

Issuer

below)

CRANFORD, NJ 07016

(City) (State)

(Zip)

(Middle)

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

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)

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)

(A)

Code V Amount (D) Price

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)

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisabl Date (Month/Day/Year)	•	7. Title and Amo Underlying Secu (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Series B Preferred Units of Limited Partnership Interest	\$ 34.65	06/13/2005		C(1)	2,606	08/08/1988(2)	08/08/1988(2)	Units of Limited Partnership Interest

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
HERSH MITCHELL E C/O MACK-CALI REALTY CORPORATION 11 COMMERCE DRIVE CRANFORD, NJ 07016	X		President and CEO		

Signatures

/s/ Mitchell E.
Hersh

**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).
- The Series B Preferred Units of limited partnership interest (the "Series B Preferred Units") in Mack-Cali Realty, L.P. (the "Operating (1) Partnership"), of which Mack-Cali Realty Corporation (the "Corporation") is the general partner, were redeemed by the Operating Partnership and converted into common units of limited partnership interest in the Operating Partnership (the "Common Units").
- Each Series B Preferred Unit was convertible at the election of (i) the holder at any time and (ii) the Operating Partnership on or after

 June 13, 2005, into the number of Common Units equal to (x) \$1,000, divided by (y) \$34.65. Based upon this conversion formula, each outstanding Series B Preferred Unit was converted into approximately 28.86 Common Units. The right to convert the Series B Preferred Units was not subject to expiration.
- The Common Units are redeemable by the holders of Common Units at their option, subject to certain restrictions, on the basis of one
 Common Unit for either one share of the Corporation's common stock, par value \$0.01 per share (the "Common Stock"), or cash equal to the fair market value of a share of Common Stock at the time of the redemption. The Corporation has the option to deliver shares of Common Stock in exchange for all or any portion of the cash requested.
- (4) Excludes 121,424.24 Common Units directly beneficially owned by the reporting person (including the 75,209.24 as converted Common Units that are reported in Table II of this Form 4).

Reporting Owners 2

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