

MACK CALI REALTY CORP
 Form 4
 August 17, 2006

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)
08/16/2006

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 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) Code V Amount Price			
Common Stock	08/16/2006		M ⁽¹⁾	5,000 A \$ 33.875	8,950 ⁽²⁾	D	
Common Stock	08/16/2006		S ⁽¹⁾	3,500 D \$ 51	5,450 ⁽²⁾	D	
Common Stock	08/16/2006		S ⁽¹⁾	1,500 D \$ 51.1	3,950 ⁽²⁾	D	

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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)
Director Stock Option (Right to Buy)	\$ 33.875	08/16/2006		M ⁽¹⁾	5,000	03/14/1998 ⁽³⁾ 03/14/2007	Common Stock 5,000

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

08/17/2006

**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 March 14, 1997, the reporting person was granted an option to purchase 5,000 shares of Common Stock. The option vested on March 14, 1998.
- (4)

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The ownership amounts reported exclude: (i) 3,215,578 phantom stock units, and (ii) options to purchase 18,000 shares of common stock with exercise prices different than those options being exercised in the reported transactions.

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.