
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): December 8, 2009

MACK-CALI REALTY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-13274
(Commission File Number)

22-3305147
(IRS Employer
Identification No.)

343 Thornall Street, Edison, New Jersey, 08837-2206
(Address of Principal Executive Offices) (Zip Code)

(732) 590-1000
(Registrant's telephone number, including area code)

MACK-CALI REALTY, L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-57103
(Commission File Number)

22-3315804
(IRS Employer
Identification No.)

343 Thornall Street, Edison, New Jersey, 08837-2206
(Address of Principal Executive Offices) (Zip Code)

(732) 590-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On December 8, 2009, the board of directors (the “Board of Directors”) of Mack-Cali Realty Corporation (the “General Partner”), the general partner of Mack-Cali Realty, L.P., approved the recommendations and ratified the determinations of the Executive Compensation and Option Committee of the Board of Directors and authorized the General Partner to:

- (1) based upon the Executive Compensation and Option Committee’s evaluation of the General Partner’s performance in 2009:
 - (a) enter into restricted share award agreements, effective December 8, 2009, with each of Mitchell E. Hersh, Barry Lefkowitz, Michael Grossman, Mark Yeager and Roger W. Thomas, pursuant to which Messrs. Hersh, Lefkowitz, Grossman, Yeager and Thomas were issued 25,000, 10,455, 9,697, 9,697 and 6,818 shares of restricted common stock, respectively, pursuant to the General Partner’s 2000 Employee Stock Option Plan originally effective as of September 11, 2000, and amended as of May 14, 2002. These shares of restricted common stock are fully vested upon issuance and will be subject to a six month restriction prohibiting the restricted common stock from being sold, assigned, transferred, gifted or otherwise disposed of, mortgaged, pledged or otherwise hypothecated.
 - (b) grant cash bonuses, for fiscal year 2009, to Messrs. Hersh, Lefkowitz, Grossman, Yeager and Thomas of \$1,000,000, \$505,000, \$495,000, \$495,000, and \$400,000, respectively.
 - (c) declare to be fully vested as of January 1, 2010: 15,093, 6,289, 5,031, 5,031 and 3,144 shares of restricted common stock granted to Messrs. Hersh, Lefkowitz, Grossman, Yeager and Thomas, respectively, pursuant to restricted share award agreements dated September 12, 2007, all of which are due to vest on January 1, 2010, and make the attendant tax gross-up payments to such executive officers as soon as practicable following the vesting of such shares of restricted common stock that are contractually required under the Tax Gross-Up Agreements dated September 12, 2007 between the General Partner and such executive officers.
- (2) maintain the annual base salaries of Messrs. Hersh, Lefkowitz, Grossman, Yeager and Thomas of \$1,050,000, \$420,000, \$370,000, \$370,000, and \$370,000, respectively, for 2010.

The form of restricted share award agreement between the General Partner and each of its executive officers described in item (1)(a) herein above is filed herewith as Exhibit 10.1.

Item 8.01 Other Events.

On December 8, 2009, the Board of Directors of the General Partner approved the recommendations and ratified the determinations of the Executive Compensation and Option Committee of the Board of Directors and authorized the General Partner to:

- (1) increase the annual compensation paid to non-employee members of the Board of Directors from \$40,000 to \$45,000;
- (2) increase the annual compensation paid to the chairs of the Audit Committee and the Executive Committee of the Board of Directors from \$12,500 to \$15,000;
- (3) increase the annual compensation paid to the chairs of the Executive Compensation and Option Committee and the Nominating and Corporate Governance Committee of the Board of Directors from \$7,500 to \$10,000;
- (4) maintain the compensation paid to non-employee members of the Board of Directors for attendance at, or telephonic participation in, meetings of the Board of Directors or any committee thereof at \$1,500 per meeting.
- (5) grant to each non-employee member of the Board of Directors restricted common stock awards, no later than December 31, 2009, pursuant to the General Partner's Amended and Restated 2000 Director Stock Option Plan in an amount equal to 1,970 shares of the General Partner's common stock. The restricted common stock granted to the non-employee members of the Board of Directors will vest on January 1, 2011.

A form of restricted share award agreement, effective December 8, 2009, entered into with each non-employee director is filed as exhibit 10.2 herewith.

In furtherance of the Company's efforts to maintain best corporate governance practices, the Board of Directors also adopted Equity Ownership Guidelines for directors. The Equity Ownership Guidelines will further align the interests of directors with stockholder value and require each non-employee director of the Company to own an aggregate of \$200,000 of shares of common stock of the Company or units of limited partnership interest of Mack-Cali Realty, L.P. redeemable for shares of common stock of the Company, as of and from the later to occur of (i) January 1, 2013, or (ii) to the extent a director is not a director on December 8, 2009, the three year anniversary of the date such director is elected to the Board of Directors.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Restricted Share Award Agreement effective December 8, 2009 by and between Mack-Cali Realty Corporation and each of Mitchell E. Hersh, Barry Lefkowitz, Michael Grossman, Mark Yeager and Roger W. Thomas.
10.2	Form of Restricted Share Award Agreement effective December 8, 2009 by and between Mack-Cali Realty Corporation and each of William L. Mack, Martin S. Berger, Alan S. Bernikow, John R. Cali, Kenneth M. Duberstein, Nathan Gantcher, David S. Mack, Alan G. Philibosian, Dr. Irvin D. Reid, Vincent Tese and Roy J. Zuckerberg.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MACK-CALI REALTY CORPORATION

Dated: December 10, 2009

By: /s/ Mitchell E. Hersh
Mitchell E. Hersh
President and
Chief Executive Officer

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
its general partner

Dated: December 10, 2009

By: /s/ Mitchell E. Hersh
Mitchell E. Hersh
President and
Chief Executive Officer

EXHIBIT INDEX

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**MACK-CALI REALTY CORPORATION
RESTRICTED SHARE AWARD AGREEMENT
[EMPLOYEE]**

**AGREEMENT EVIDENCING THE GRANT
OF A RESTRICTED SHARE AWARD PURSUANT
TO THE 2000 EMPLOYEE STOCK OPTION PLAN
OF MACK-CALI REALTY CORPORATION**

AGREEMENT (“Agreement”) effective as of December 8, 2009 (“Grant Date”) by and between Mack-Cali Realty Corporation (the “Company”) and [_____] (“Recipient”).

WHEREAS, pursuant to the 2000 Employee Stock Option Plan of Mack-Cali Realty Corporation (the “Plan”), the Company hereby awards shares of the Company’s common stock, par value \$.01 per share (“Common Stock”) to the Recipient subject to such terms, conditions, and restrictions (hereinafter, “Restricted Share Award”) as set forth in the Plan and this Agreement;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Award of Shares of Restricted Stock.

Pursuant to the Plan, the Committee hereby awards to the Recipient, effective as of the Grant Date, a Restricted Share Award representing the conditional receipt of [_____] shares of Common Stock (“Restricted Shares”) at no out-of-pocket costs to the Recipient subject to the terms, conditions and restrictions set forth herein. Capitalized terms not otherwise defined in this Agreement shall be as defined in the Plan.

2. Award Restrictions.

(a) General Rules. Notwithstanding that ownership of Restricted Shares is fully vested in the Recipient as of the Grant Date, the Restricted Shares granted hereunder may not be disposed of on or prior to, and shall not be transferable until the first day following the six month anniversary of the Grant Date (the “Holding Period”).

(b) Vesting. All [_____] Restricted Shares granted hereunder shall be fully vested in the Recipient on the Grant Date.

(c) Expiration of the Holding Period. Upon the expiration of the Holding Period, the Recipient shall own the Restricted Shares free and clear of all restrictions imposed by this Agreement and the Recipient shall be free to hold or dispose of such Restricted Shares in his discretion, subject to applicable federal and state law or regulations.

(d) Prohibition Against Assignment. During the Holding Period, the Restricted Shares may not be transferred or encumbered by the Recipient by means of sale, assignment, mortgage, transfer, exchange, pledge, or otherwise. The levy of any execution, attachment, or similar process upon the Restricted Shares shall be null and void.

3. Stock Certificates.

(a) Certificates. Restricted Shares shall be evidenced by a certificate registered in the name of the recipient or a nominee or nominees therefor. As soon as practicable following the date hereof, the Company shall prepare a certificate for the Restricted Shares, which shall be registered in the name of the Recipient or a nominee and which shall bear such restrictive legend or legends (if any) as the Company may deem necessary or desirable under any applicable law.

(b) Effect of the Expiration of the Holding Period. Upon the expiration of the Holding Period, the Company shall cause to be delivered to the Recipient a certificate for the Restricted Shares free and clear of restrictive legends. In the event that the Recipient dies before delivery of the certificate for the unrestricted Restricted Shares, such certificate shall be delivered to, and registered in the name of, the Recipient's beneficiary or estate, as the case may be.

(c) Rights of Stockholder. Except as otherwise provided in Section 2 and this Section 3, during the Holding Period and after the certificates for the Restricted Shares have been issued, the Recipient shall be entitled to all rights of a stockholder of the Company, including the right to vote and the right to receive dividends, with respect to the Restricted Shares subject to this Agreement. Subject to applicable withholding requirements, if any, dividends on the Restricted Shares shall be paid to the Recipient when earned and payable.

4. Termination of Employment.

A termination of the Recipient's employment with the Company for any reason on or prior to the expiration of the Holding Period shall have no effect on the obligations of the Company under this Agreement. In the event that the Recipient's employment with the Company is terminated for any reason on or prior delivery of the certificate for the unrestricted Restricted Shares, such certificate shall be delivered to the Recipient in accordance with Section 3 as if the Recipient's employment with the Company had not been terminated.

5. Withholding.

In connection with the delivery of any stock certificates, or the making of any payment in accordance with the provisions of this Agreement, to the extent not otherwise paid by or on behalf of the Recipient, the Company shall withhold Restricted Shares or cash amounts (for fractional Restricted Shares) equal to the taxes then required by applicable federal, state and local law to be so withheld.

6. Adjustments for Capital Changes.

In the event of any change in the outstanding shares of Common Stock of the Company by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares, or other similar corporate change, or other increase or decrease in such shares effected without receipt or payment of consideration by the Company, a duly authorized representative of the Company shall adjust the number of Restricted Shares granted pursuant to the Plan and this Agreement to prevent dilution or enlargement of the rights granted to the Recipient.

7. No Right to Continued Employment.

Nothing in this Agreement shall confer on the Recipient any right to continue as an employee of the Company or in any way affect the Company's or any subsidiary's right to terminate the Recipient's employment at any time subject to the terms of the Recipient's employment agreement.

8. Notice.

Any notice to the Company hereunder shall be in writing addressed to:

Mack-Cali Realty Corporation
343 Thornall Street
Edison, New Jersey 08837-2206
Attn: Mitchell E. Hersh

Any notice to the Recipient hereunder shall be in writing addressed to:

the Recipient at his address as set forth in the Company records or such other address as the Recipient shall notify the Company of in writing.

9. Section 409A.

This Restricted Share Award Agreement is not intended to provide for an elective deferral of compensation that would be subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Company reserves the right to unilaterally amend or modify this Agreement to ensure that the awards do not become subject to the requirements of Section 409A thereof.

10. Entire Agreement.

This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by each of the parties hereto. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default hereunder.

11. Construction.

The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.

12. Governing Law.

This Agreement shall be governed by the laws of the State of New Jersey applicable to contracts made, and to be enforced, within the State of New Jersey.

13. Successors.

This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.

In Witness Whereof, the parties hereto have executed this Agreement to be effective on the date first above written.

MACK-CALI REALTY CORPORATION

By: _____
[Name]
[Title]

RECIPIENT

[Employee]

MACK-CALI REALTY CORPORATION

RESTRICTED SHARE AWARD AGREEMENT

[Director]

**AGREEMENT EVIDENCING THE GRANT
OF A RESTRICTED SHARE AWARD PURSUANT
TO THE AMENDED AND RESTATED 2000 DIRECTOR STOCK OPTION PLAN
OF MACK-CALI REALTY CORPORATION**

AGREEMENT ("Agreement") effective as of December 8, 2009 ("Grant Date") by and between Mack-Cali Realty Corporation (the "Company") and [_____]
("Recipient").

WHEREAS, pursuant to the Amended and Restated 2000 Director Stock Option Plan of Mack-Cali Realty Corporation (the "Plan"), the Company hereby awards shares of the Company's common stock, par value \$.01 per share ("Common Stock") to the Recipient subject to such terms, conditions, and restrictions (hereinafter, "Restricted Share Award") as set forth in the Plan, and this Agreement;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Award of Shares of Restricted Stock.

Pursuant to the Plan, the Committee hereby awards to the Recipient, effective as of the Grant Date, a Restricted Share Award representing the conditional receipt of One Thousand, Nine Hundred Seventy (1,970) shares of Common Stock ("Restricted Shares") at no out-of-pocket cost to the Recipient subject to the terms, conditions and restrictions set forth herein. Capitalized terms not otherwise defined in this Agreement shall be as defined in the Plan.

2. Award Restrictions.

(a) General Rules. Ownership of Restricted Shares shall not vest in the Recipient, and shall be subject to forfeiture until the conditions of Section 2(b) or Section 4 are fully satisfied. For purposes of this Agreement, the following concepts shall be defined as follows: (i) the lapse of restrictions on the Recipient's rights with

respect to the Restricted Shares granted hereunder shall be referred to as "Vesting"; (ii) the period between the Grant Date and the date of Vesting shall be referred to as the "Vesting Period"; and (iii) the date Vesting occurs shall be referred to as the "Vesting Date."

(b) Vesting. All of the Restricted Shares granted hereunder shall Vest and be deemed earned on January 1, 2011. Vesting of the Restricted Shares granted hereunder is conditioned upon Recipient's continued service with the Company as a member of the Board of Directors through and including the Vesting Date.

(c) Lapse of Restrictions. Upon the Vesting of Restricted Shares, the Recipient shall own the Shares free and clear of all restrictions imposed by this Agreement and the Recipient shall be free to hold or dispose of such Shares in his discretion, subject to applicable federal and state law or regulations.

(d) Prohibition Against Assignment. During the Vesting Period, the Restricted Shares may not be transferred or encumbered by the Recipient by means of sale, assignment, mortgage, transfer, exchange, pledge, or otherwise. The levy of any execution, attachment, or similar process upon the Restricted Shares shall be null and void.

3. Stock Certificates

(a) Certificates. Restricted Shares shall be evidenced by a stock certificate registered in the name of the Recipient or a nominee or nominees therefor. As soon as practicable following the date hereof, the Company shall prepare and issue such certificate for the Restricted Shares (the "Share Certificate"), which shall be registered in the name of the Recipient or a nominee and which shall bear such

restrictive legend or legends (if any) as the Company may deem necessary or desirable under any applicable law.

(b) Stock Powers. The Recipient shall execute and deliver to the designee of the Company (the "Designee") stock powers corresponding to the Share Certificate designating the Company as the transferee of an unspecified number of Restricted Shares, which stock powers may be completed by the Designee as specified herein. The Recipient and the Company each waive the requirement that the signature of the Recipient on the stock powers be guaranteed. Upon receipt of a copy of this Agreement and the stock powers, each signed by the Recipient, the Designee shall promptly notify the proper officers of the Company and the Share Certificate and stock powers shall be held by the Company in accordance with the terms of this Agreement.

(c) Effect of Vesting. Upon Vesting, the Company shall cause to be delivered to the Recipient (i) a certificate for the Restricted Shares which have vested free and clear of restrictive legends and (ii) any stock powers signed hereunder by the Recipient remaining in its possession related to the vested Restricted Shares. In the event that the Recipient dies after Restricted Shares are vested but before delivery of the certificate for the vested Restricted Shares, such certificate shall be delivered to, and registered in the name of, the Recipient's beneficiary or estate, as the case may be.

(d) Rights of Stockholder. Except as otherwise provided in Section 2 and this Section 3, during the Vesting Period and after the certificates for the Restricted Shares have been issued, the Recipient shall be entitled to all rights of a stockholder of the Company, including the right to vote and the right to receive dividends, with respect to the Restricted Shares subject to this Agreement. Subject to applicable withholding

requirements, if any, dividends on the Restricted Shares shall be paid to the Recipient when earned and payable.

(e) Power of Designee. The Designee is hereby authorized by the Recipient to utilize the stock power delivered by the Recipient to transfer all forfeited Restricted Shares to the Company upon receipt of instructions from a duly authorized representative of the Company.

4. Termination of Service.

(a) Termination Due to Disability, Death or Retirement; Change in Control. If the Recipient's service as a member of the Board of Directors terminates due to Disability, death or Retirement, all Restricted Shares subject to this Agreement and held by, or on behalf of, the Recipient shall be deemed earned and vested as of the Recipient's last day of service as a member of the Board of Directors. In addition, all Restricted Shares subject to this Agreement and held by the Recipient on the date a Change in Control occurs shall be deemed earned and vested as of such date.

(b) Termination for Any Other Reason. If the Recipient's service as a member of the Board of Directors terminates prior to the Vesting Date and prior to the occurrence of a Change in Control for reasons other than Disability, death or Retirement, any Restricted Shares subject to this Agreement that have not been earned and vested on the last day of the Recipient's service as a member of the Board of Directors shall be immediately forfeited.

5. Withholding.

In connection with the delivery of any stock certificates, or the making of any payment in accordance with the provisions of this Agreement, to the extent not

otherwise paid by or on behalf of the Recipient, the Company shall withhold Restricted Shares or cash amounts (for fractional Restricted Shares) equal to the taxes, if any, then required by applicable federal, state and local law to be so withheld.

6. Adjustments for Capital Changes.

In the event of any change in the outstanding shares of Common Stock of the Company by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares, or other similar corporate change, or other increase or decrease in such shares effected without receipt or payment of consideration by the Company, a duly authorized representative of the Company shall adjust the number of Restricted Shares granted pursuant to the Plan and this Agreement to prevent dilution or enlargement of the rights granted to the Recipient.

7. No Right to Continued Service.

Nothing in this Agreement shall confer on the Recipient any right to continue as a member of the Board of Directors.

8. Notice.

Any notice to the Company hereunder shall be in writing addressed to:

Mack-Cali Realty Corporation
P.O. Box 7817
Edison, New Jersey 08818 -7817
Attn: Mitchell E. Hersh
President and Chief Executive Officer

Any notice to the Recipient hereunder shall be in writing addressed to:

or such other address as the Recipient shall notify the Company in writing.

9. Section 409A.

This Restricted Share Award Agreement is not intended to provide for an elective deferral of compensation that would be subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Company reserves the right to unilaterally amend or modify this Agreement to ensure that the awards do not become subject to the requirements of Section 409A thereof.

10. Entire Agreement.

This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by each of the parties hereto. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default hereunder.

11. Construction.

The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions. All capitalized terms used and not otherwise defined herein shall have those meanings ascribed to them in the Plan.

12. Governing Law.

This Agreement shall be governed by the laws of the State of New Jersey applicable to contracts made, and to be enforced, within the State of New Jersey.

13. Successors.

This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective on the date first above written.

Mack-Cali Realty Corporation

By: _____
Mitchell E. Hersh
President and Chief Executive
Officer

Recipient

[Director]