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

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**FORM 8-K**

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

Date of report (Date of earliest event reported): **September 12, 2007**

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**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,**  
(Address of Principal Executive Offices)

**08837-2206**  
(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,**  
(Address of Principal Executive Offices)

**08837-2206**  
(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))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

- (e) On September 12, 2007, 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.:
- (i) approved the recommendations and ratified the determinations of the Executive Compensation and Option Committee of the Board of Directors (the “Committee”) with respect to new five year restricted stock awards for its executive management team; and
  - (ii) authorized the General Partner to enter into new restricted share award agreements (the “2008 Award Agreements”) with each of Mitchell E. Hersh, Barry Lefkowitz, Michael A. Grossman, Mark Yeager and Roger W. Thomas, and to issue to Messrs. Hersh, Lefkowitz, Grossman, Yeager and Thomas 100,619, 41,925, 33,540, 33,540 and 20,962 shares of restricted common stock (the “Restricted Shares”), 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.

The Restricted Shares to be issued to Messrs. Hersh, Lefkowitz, Grossman, Yeager and Thomas pursuant to the 2008 Award Agreements may vest commencing January 1, 2009, with the number of Restricted Shares scheduled to be vested and earned on each vesting date on an annual basis over a five to seven year period equal to:

- (i) 15% of such Restricted Shares on January 1, 2009;
- (ii) 15% of such Restricted Shares on January 1, 2010;
- (iii) 20% of such Restricted Shares on January 1, 2011;
- (iv) 25% of such Restricted Shares on January 1, 2012; and
- (v) 25% of such Restricted Shares on January 1, 2013, with any unvested Restricted Shares carried forward into 2014 and 2015.

The vesting of each tranche of Restricted Shares is subject to the attainment of annual performance goals to be set by the Committee for each year. In connection with the entry into the 2008 Award Agreements, the General Partner also authorized the entering into of tax gross-up agreements (the “Tax Gross-Up Agreements”) with Messrs. Hersh, Lefkowitz, Grossman, Yeager and Thomas for certain tax gross-up payments. A Form of the 2008 Award Agreements is filed herewith as Exhibit 10.1 and a form of the Tax Gross-Up Agreements is filed herewith as Exhibit 10.2.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Multi-Year Restricted Share Award Agreement.
10.2	Form of Tax Gross-Up Agreement.

**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: September 14, 2007

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: September 14, 2007

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

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Multi-Year Restricted Share Award Agreement.
10.2	Form of Tax Gross-Up Agreement.

**MACK-CALI REALTY CORPORATION  
RESTRICTED SHARE AWARD AGREEMENT**

**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 \_\_\_\_\_ (“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, this Agreement and \_\_\_\_\_ by and between the Company and Recipient (the “Employment Agreement”);

**Now Therefore**, the parties hereto hereby agree as follows:

**1. Award of Shares of Restricted Stock.**

(a) *Award.* 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 cost to the Recipient subject to the terms, conditions and restrictions set forth herein. Except for the defined terms set forth in Section 4 below, capitalized terms not otherwise defined in this Agreement shall be as defined in the Plan.

(b) *Employment Agreement.* The provisions of the Plan and this Agreement are subject to the terms of the Recipient’s Employment Agreement.

**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) and (c) 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 Schedule.* An aggregate of \_\_\_\_\_ Restricted Shares may vest in the Recipient on a year by year basis over a five to seven year Vesting Period. The number of Restricted Shares initially scheduled to be vested and earned on each Vesting Date on a year by year basis provided the Annual Performance Targets specified in Section 2(c) below are satisfied is as follows:

<u>Restricted Shares</u>	<u>Vesting Date</u>
[15%]	January 1, 2009
[15%]	January 1, 2010
[20%]	January 1, 2011
[25%]	January 1, 2012
[25%]	January 1, 2013

(c) *Performance Goals.* (i) The Restricted Shares shall vest on the applicable Vesting Date on a year by year basis provided that the Annual Performance Targets (as hereinafter defined) for the calendar year ending on the last day of the Company’s fiscal year immediately preceding such Vesting Date are met. The “Annual Performance Targets” shall mean the annual performance targets for each applicable calendar year as determined by the Executive Compensation and Option Committee of the Company’s Board of Directors and communicated to the Recipient no later than the last day of the first calendar quarter of the applicable calendar year; and (ii) In the event that the Annual Performance Targets for any calendar year are not satisfied so that the Restricted Shares do not vest on the Vesting Date on which they were scheduled to vest had the Annual Performance Targets been met, such Restricted Shares that failed to vest on such Vesting Date shall vest on any subsequent Vesting Date provided that the Annual Performance Targets for a subsequent calendar year are met. If any Restricted Shares remain unvested as of January 1, 2013, Annual Performance Targets shall

be set for the 2013 calendar year and if any Restricted Shares have not vested by January 1, 2014, Annual Performance Targets shall be set for the 2014 calendar year. The Vesting Date applicable to the 2013 calendar year is January 1, 2014 and for the 2014 calendar year is January 1, 2015. Any Restricted Shares that have not been earned and vested by January 1, 2015 shall automatically be canceled or forfeited.

(d) *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.

(e) *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 one or more stock certificates 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 separate certificates for the Restricted Shares scheduled to vest in each year (the "Share Certificates"), 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 Certificates designating the Company as the transferee of an unspecified number of 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 Certificates 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 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 Shares. In the event that the Recipient dies after Shares are vested but before delivery of the certificate for the vested 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 Shares to the Company upon receipt of instructions from a duly authorized representative of the Company.

### **4. Termination of Employment; Change in Control.**

(a) *Termination Due to Disability, Death or for Good Reason; Change in Control.* Unless otherwise provided in the Employment Agreement, and notwithstanding any provision of the Plan to the contrary, if the Recipient terminates employment with the Company due to Disability (as defined in the Employment Agreement), death, for Good Reason (as defined in the Employment Agreement) or a termination initiated by the Company without Cause (as defined in the Employment Agreement), 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 employment with the Company. In addition, unless otherwise provided in the Employment Agreement and notwithstanding any provision of the Plan to the contrary, all Restricted Shares subject to this Agreement and held by the Recipient on the date a Change in Control (as defined in the Employment Agreement) occurs shall be deemed earned and vested as of such date.

(b) *Termination for Any Other Reason.* Unless otherwise provided in the Employment Agreement, if the Recipient's employment with the Company terminates prior to January 1, 2013 and prior to the occurrence of a Change in Control for reasons other than Disability, death, a termination initiated by the Company without Cause or by Recipient for Good Reason, any Restricted Shares subject to this Agreement that have not been earned and vested prior to the Recipient's termination of employment shall be immediately forfeited on the last day of the Recipient's employment with the Company.

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## **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 Shares or cash amounts (for fractional 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.

## **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: General Counsel

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. Entire Agreement; Effect of Employment Agreement.**

(a) *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.

(b) *Effect of Employment Agreement.* In the event the Employment Agreement with the Company contains additional rights, duties and/or obligations with respect to the Recipient, such terms and conditions shall govern the Recipient's Restricted Share Award as if such terms and conditions had been set forth herein; and in the event of any conflict or inconsistency between the terms of the Employment Agreement or this Agreement, the terms and conditions of the Employment Agreement shall control.

## **10. 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.

## **11. 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.

## **12. Successors.**

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

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**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**

\_\_\_\_\_



MACK-CALI REALTY CORPORATION

TAX GROSS-UP AGREEMENT

AGREEMENT (“Agreement”) effective as of \_\_\_\_\_ by and between Mack-Cali Realty Corporation (the “Company”) and \_\_\_\_\_ (“Employee”).

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

WHEREAS, the Company wishes to provide the Employee with a tax gross-up payment upon the date of grant applicable to such Restricted Shares;

NOW THEREFORE, the parties hereto agree as follows:

1. Employee shall be entitled to receive a tax gross-up payment (the “Tax Gross-Up Payment”) from the Company with respect to each tax year in which the Restricted Shares granted pursuant to the Restricted Share Award Agreement vest and are distributed to him. Each Tax Gross-Up Payment shall be a dollar amount equal to forty-three percent (43%) of the fair market value of the Restricted Shares at the time of vesting, exclusive of dividends.
  2. The Tax Gross-Up Payment shall be made as soon as practicable following the date of vesting.
  3. The Company shall have the right to deduct and withhold from the Tax Gross-Up Payment all social security and other federal, state and local taxes and charges which currently are or which hereafter may be required by law to be so deducted and withheld.
  4. Nothing in this Agreement shall confer on the Employee 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 Employee’s employment at any time subject to the terms of the Employee’s employment agreement.
  5. This Agreement contains the entire understanding of the parties with respect to the payment of the Tax Gross-Up Payment and this Agreement shall not be modified or amended except in writing and duly signed by each of the parties.
  6. This 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.
  7. 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.
  8. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.
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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:

**EMPLOYEE**

\_\_\_\_\_

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