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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): December 9, 2008**

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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 December 9, 2008, 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 2008:
- (a)      enter into restricted share award agreements, effective December 9, 2008, 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 36,265, 15,866, 14,733, 14,733 and 10,426 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 2008, to Messrs. Hersh, Lefkowitz, Grossman, Yeager and Thomas of \$985,000, \$505,000, \$495,000, \$495,000, and \$400,000, respectively.
- (c)      declare to be fully vested as of January 1, 2009: 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, 2009, 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 2009.

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 9, 2008, 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 \$35,000 to \$40,000;
- (2) maintain the annual compensation paid to the chairs of the Audit Committee and the Executive Committee of the Board of Directors at \$12,500;
- (3) maintain 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 at \$7,500;
- (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, 2008, pursuant to the General Partner's Amended and Restated 2000 Director Stock Option Plan in an amount equal to 2,720 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, 2010.

A form of restricted share award agreement, effective December 9, 2008, entered into with each non-employee director is filed as exhibit 10.2 herewith.

Also on December 9, 2008, the Board of Directors of the General Partner adopted and approved certain amendments to the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors (the "Plan") to conform the Plan to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). The Board of Directors also authorized and approved the General Partner's entry into certain agreements with each of its executive officers (the "409A Agreements") which provide for the amendment of certain provisions of their respective employment agreements and tax gross-up agreements dated September 12, 2007 to conform all such employment and tax gross-up agreements to the requirements of Section 409A.

A copy of the amended and restated Plan incorporating the amendments adopted by the Board of Directors is filed as exhibit 10.3 herewith and copies of the 409A

Agreements are filed as exhibits 10.4 through 10.8 herewith.

**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 9, 2008 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 9, 2008 by and between Mack-Cali Realty Corporation and each of William L. Mack, Alan S. Bernikow, John R. Cali, Kenneth M. Duberstein, Nathan Gantcher, David S. Mack, Alan G. Philibosian, Dr. Irvin D. Reid, Vincent Tese, Robert F. Weinberg and Roy J. Zuckerberg.
10.3	Amended and Restated Mack-Cali Realty Corporation Deferred Compensation Plan for Directors.
10.4	Letter Agreement dated December 9, 2008 by and between Mack-Cali Realty Corporation and Mitchell E. Hersh.
10.5	Letter Agreement dated December 9, 2008 by and between Mack-Cali Realty Corporation and Barry Lefkowitz.
10.6	Letter Agreement dated December 9, 2008 by and between Mack-Cali Realty Corporation and Michael Grossman.
10.7	Letter Agreement dated December 9, 2008 by and between Mack-Cali Realty Corporation and Mark Yeager.
10.8	Letter Agreement dated December 9, 2008 by and between Mack-Cali Realty Corporation and Roger W. Thomas.

**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 12, 2008

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 12, 2008

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 4, 2008 (“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.

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(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]

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**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 9, 2008 (“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 1,600 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)

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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, 2010. 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]**

**DEFERRED COMPENSATION PLAN FOR DIRECTORS  
(Amended and Restated Effective As Of January 1, 2009)**

**A. INTRODUCTION**

The Deferred Compensation Plan for Directors (the "Plan") will permit non-employee members ("Directors") of the Board of Directors (the "Board") of Mack-Cali Realty Corporation ("Mack-Cali"), on an individual election basis, to defer all or part of the annual retainer compensation they are entitled to as an outside Director of Mack-Cali until such time as the Director incurs a Separation from Service from the Board, or a Change in Control occurs, as described below.

**B. PURPOSE**

To provide Directors with maximum opportunity and flexibility in the planning of their personal financial resources and to further align Directors' interests with those of shareholders.

**C. MANNER OF DEFERRAL OF COMPENSATION**

Within 30 days of the time of election to the Board, and prior to the right to receive any Board compensation for the initial elected term, a Director may elect to defer all or a specified portion of the annual retainer to be paid each year for services performed in the future.

An election to defer will be irrevocable for the duration of each calendar year that the Director serves on the Board of Directors. The Director may modify the existing deferral election or initially make a deferral election (in case of a Director who upon his election chose not to defer) for any future year by written notice to Mack-Cali prior to January 1<sup>st</sup> of that future year. In the absence of a modification, the same percentage of compensation shall be deferred for the next year.

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The compensation deferred will be credited to the Director's deferred compensation account 25% each quarter on the related dividend record date for that quarter (the "Deferral Date"). Such deferred compensation will be prorated for any Director not serving an entire year.

Deferral of compensation shall have no effect on any other compensation-related benefits received by a Director or on any fees for attending meeting.

**D. INVESTMENT IN UNITS BASED ON MACK-CALI STOCK VALUE**

All compensation deferred pursuant to the Plan shall be accounted for in the manner set forth below until fully paid to the Director.

The Director's account will be credited with the hypothetical number of stock units ("Units"), calculated to the nearest thousandths of a Unit, determined by dividing the amount of compensation deferred on the Deferral Date by the closing market price of Mack-Cali Common Stock (par value \$.01) as reported on the Consolidated Tape of the New York Stock Exchange listed shares for the Deferral Date. The Director's account will also be credited with the number of Units determined by multiplying the number of Units in the Director's account by any cash dividends declared by the Company on its Common Stock and dividing the product by the closing market price of the Company's common stock as reported on the Consolidated Tape of the New York Stock Exchange listed shares on the related dividend record date. Any stock dividends declared by Mack-Cali on its Common Stock shall result in a proportionate increase in Units in the Director's account as if said Director held shares of Common Stock equal to the number of Units in the Director's account.

**E. RECAPITALIZATION**

If, as a result of recapitalization of Mack-Cali (including stock splits), the Company's outstanding shares of Common Stock shall be changed into a greater or smaller number of

shares, the number of Units credited to a Director's account shall be appropriately adjusted on the same basis.

**F. PAYMENT OF DEFERRED COMPENSATION**

Payment of a Director's deferred compensation account may only be made after either (i) the Director has incurred a Separation from Service or (ii) there has been a Change in Control of Mack-Cali. A Director has incurred a Separation from Service when he dies, retires, or otherwise terminates service on the Board, provided, however, that in the case of any Director who becomes a member of the Advisory Council following such separation from the Board, a Separation from Service will be deemed to occur consistent with Treas. Reg. § 409A-1(h)(2). A Change in Control will be deemed to have occurred on the date that:

- (a) any one person, or more than one person acting as a group, directly or indirectly, acquires ownership of stock of Mack-Cali that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of Mack-Cali;
- (b) any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or group), directly or indirectly, ownership of Mack-Cali stock possessing 30% or more of the total voting power of Mack-Cali stock;
- (c) the following individuals cease for any reason to constitute a majority of the number of directors then serving during any 12-month period: individuals who, at the beginning of the 12-month period, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for

election by the Company's stockholders was approved or recommended by a vote of at least a majority of the directors before the date of such appointment or election or whose appointment, election or nomination for election was previously so approved or recommended; or

- (d) any one person or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from Mack-Cali that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of Mack-Cali immediately before such acquisition or acquisitions, other than a sale or disposition by Mack-Cali of such assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by Mack-Cali or by the stockholders of Mack-Cali in substantially the same proportions as the ownership of Mack-Cali immediately prior to such sale.
- (e) The provisions of this paragraph F shall be interpreted to be consistent with the definition of change in ownership or effective control and of change in the ownership of a substantial portion of assets, contained in Treas. Reg. §1.409A-3(i)(5).

Payment will be made in a single lump sum payment in shares of Common Stock in an amount equal to the number of Units in the Director's account on Separation from Service or a Change in Control but in no event later than the end of the taxable year of the Director or, if later, the 15<sup>th</sup> day of the third month following Separation from Service or the Change in Control. With regard to any Director who is a "specified employee," as defined in Treas. Reg. § 1.409A-1(i), payment will not be made before the first day of the seventh month following the date the Director incurs the Separation from Service.

**G. SURVIVOR PAYOUT**

In the event of a Director's death prior to receiving payment, the value of the Director's account on the date of the Director's death shall be determined and paid to the beneficiary(s) designated by the Director (or, failing such designation, to the Director's estate) in a single lump sum of shares of Common Stock, as soon as practicable after the Director's death, but in no event later than the end of the taxable year of the Director, or if later, the 15<sup>th</sup> day of the third month following death.

**H. ASSIGNABILITY**

No right to receive payment of deferred compensation shall be transferable or assignable by a participant except by will, by laws of descent and distribution, or to a designated beneficiary, as described in Section G.

**I. AMENDMENT OF THE PLAN**

This Plan may be amended, suspended or terminated at any time by the Board of Directors of Mack-Cali. However, no amendment, suspension or termination of the Plan may, without the consent of a participant, alter or impair any of the rights previously granted under the Plan.

**Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206**

December 9, 2008

Mr. Mitchell E. Hersh  
c/o Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206

Re: Section 409A Amendments

Dear Mitchell:

As you know, Section 409A of the Internal Revenue Code of 1986, as amended, and Final Regulations under that Section (together referenced herein as "Section 409A") require that all agreements providing for severance payments and other forms of deferred compensation be amended by the end of this year to the extent the agreements are not in compliance with Section 409A.

A. In order to ensure such compliance, you agree that your Amended and Restated Employment Agreement dated as of July 1, 1999 (the "Employment Agreement") is hereby amended, effective as of such dates as are set forth in Section C hereof, as follows:

1. Subparagraph 4(c) shall be amended in the penultimate sentence (relating to the timing of gross up payments for Restricted Share Awards) to read as follows:

"In the event vesting occurs with respect to any Restricted Shares as a result of the achievement of the required performance goals, such payment shall be made as soon as practicable after a determination that the performance goals have been achieved but in no event later than 30 days after such determination."  
[New language underlined; deleted language not shown.]

2. Paragraph 7 shall be amended so that the last sentence of the first subparagraph (relating to the Medical Continuation) shall read as follows:

"Executive (and Executive's dependents) shall also receive continuation of health coverage through the end of the Unexpired Employment Period on the same basis as health coverage is provided by the Company for active employees and as may be amended from time to time ("Medical

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Continuation”), and any reimbursements under such plan will be made no later than the last day of the year after the year in which the expense was incurred.” [New language underlined.]

3. Paragraph 8 shall be amended so that the first sentence of the first subparagraph (relating to payments of certain amounts upon termination) shall read as follows:

“In the event the Company terminates Executive’s employment for any reason other than Cause or Executive terminates his employment for Good Reason, the Company shall pay to Executive and Executive shall be entitled to receive the aggregate of (i) the Fixed Amount and (ii) Vested Incentive Compensation, Total Vested Options and the Vested Option Exercise Election, the Vested Tax Gross-Up Payment, Expense Reimbursement and Medical Continuation at such time as provided in subparagraph 4 (c) and Paragraph 7 above.” [New language underlined.]

4. A new Section 27 shall be added to the end of the Employment Agreement, to read as follows:

“27. Section 409A Requirements. Notwithstanding anything to the contrary in this Agreement, the following provisions shall apply to any payments and benefits otherwise payable to or provided to Executive under this Agreement:

(a) For purposes of Section 409A, (i) each “payment” (as defined by Section 409A) made under this Agreement shall be considered a “separate payment,” and (ii) payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference.

(b) If Executive is a “specified employee” as determined by the Compensation Committee of the Board consistent with Section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation subject to Section 409A, and to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following Executive’s separation from service, or (ii) Executive’s date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Executive’s separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Executive’s date of separation from service. Any payment due under this Agreement upon termination of employment that is subject to Section 409A shall only be

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made upon a "separation from service" as that term is defined under Section 409A.

(c) In the event there is a 6-month delay in payments under subparagraph 27(b) above, the Company shall establish and fund an irrevocable "rabbi" trust, in form and substance reasonable satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive.

B. In addition, in order to ensure compliance with Section 409A, your Tax Gross-Up Agreement effective as of September 12, 2007 will be amended to revise Sections 1 and 2 thereof, and to add new sections 9 and 10 at the end thereof, 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 cease to be subject to a substantial risk of forfeiture within the meaning of Section 83 of the Internal Revenue Code of 1986, as amended (the "date of vesting"). 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 on the date of vesting, exclusive of dividends." [New language underlined; deleted language not shown.]

"2. The Tax Gross-Up Payment shall be made as soon as practicable following the date of vesting, but in no event later than March 15 of the calendar year following the calendar year in which the date of vesting occurs." [New language underlined.]

"9. Notwithstanding anything in this agreement to the contrary, all payments herein shall be deemed exempt from the definition of deferred compensation under Section 409A and the regulations thereunder to the fullest extent possible under the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference."

"10. If Employee is a "specified employee" as defined in section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation under Section 409A, and to the extent required by Section 409A, no payments due under this Agreement as a result of separation from service may be made until the earlier of: (i) the first day of the seventh month following Employee's separation from service, or (ii) Employee's date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Employee's separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Employee's date of separation from service. In the event

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there is a 6-month delay in payments under this paragraph, the Company shall establish and fund an irrevocable “rabbi” trust, in form and substance reasonably satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive.”

- C. The effective date for the above amendments shall be December 31, 2008, provided, that provisions required to be effective as of an earlier date in order to comply with Section 409A shall be effective as of such earlier date.

If the above changes are acceptable to you, please sign in the space provided below.

Sincerely yours,

Mack-Cali Realty Corporation

By: /s/ Barry Lefkowitz  
Barry Lefkowitz  
Executive Vice President and  
Chief Financial Officer

Accepted and Agreed as of the date  
of this Letter of Amendment:

/s/ Mitchell E. Hersh  
Mitchell E. Hersh

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**Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206**

December 9, 2008

Mr. Barry Lefkowitz  
c/o Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206

Re: Section 409A Amendments

Dear Barry:

As you know, Section 409A of the Internal Revenue Code of 1986, as amended, and Final Regulations under that Section (together referenced herein as "Section 409A") require that all agreements providing for severance payments and other forms of deferred compensation be amended by the end of this year to the extent the agreements are not in compliance with Section 409A.

A. In order to ensure such compliance, you agree that your Second Amended and Restated Employment Agreement dated as of July 1, 1999 (the "Employment Agreement") is hereby amended, effective as of such dates as are set forth in Section C hereof, as follows:

1. Subparagraph 4(c) shall be amended in the penultimate sentence (relating to the timing of gross up payments for Restricted Share Awards) to read as follows:

"In the event vesting occurs with respect to any Restricted Shares as a result of the achievement of the required performance goals, such payment shall be made as soon as practicable after a determination that the performance goals have been achieved but in no event later than 30 days after such determination."  
[New language underlined; deleted language not shown.]

2. Paragraph 7 shall be amended so that the last sentence of the first subparagraph (relating to the Medical Continuation) shall read as follows:

"Executive (and Executive's dependents) shall also receive continuation of health coverage through the end of the Unexpired Employment Period on the same basis as health coverage is provided by the Company for active employees and as may be amended from time to time ("Medical

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Continuation”), and any reimbursements under such plan will be made no later than the last day of the year after the year in which the expense was incurred.” [New language underlined.]

3. Paragraph 8 shall be amended so that the first sentence of the first subparagraph (relating to payments of certain amounts upon termination) shall read as follows:

“In the event the Company terminates Executive’s employment for any reason other than Cause or Executive terminates his employment for Good Reason, the Company shall pay to Executive and Executive shall be entitled to receive the aggregate of (i) the Fixed Amount and (ii) Vested Incentive Compensation, Total Vested Options and the Vested Option Exercise Election, the Vested Tax Gross-Up Payment, Expense Reimbursement and Medical Continuation at such time as provided in subparagraph 4 (c) and Paragraph 7 above.” [New language underlined.]

4. A new Section 27 shall be added to the end of the Employment Agreement, to read as follows:

“27. Section 409A Requirements. Notwithstanding anything to the contrary in this Agreement, the following provisions shall apply to any payments and benefits otherwise payable to or provided to Executive under this Agreement:

(a) For purposes of Section 409A, (i) each “payment” (as defined by Section 409A) made under this Agreement shall be considered a “separate payment,” and (ii) payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference.

(b) If Executive is a “specified employee” as determined by the Compensation Committee of the Board consistent with Section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation subject to Section 409A, and to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following Executive’s separation from service, or (ii) Executive’s date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Executive’s separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Executive’s date of separation from service. Any payment due under this Agreement upon termination of employment that is subject to Section 409A shall only be

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made upon a "separation from service" as that term is defined under Section 409A.

(c) In the event there is a 6-month delay in payments under subparagraph 27(b) above, the Company shall establish and fund an irrevocable "rabbi" trust, in form and substance reasonable satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive.

B. In addition, in order to ensure compliance with Section 409A, your Tax Gross-Up Agreement effective as of September 12, 2007 will be amended to revise Sections 1 and 2 thereof, and to add new sections 9 and 10 at the end thereof, 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 cease to be subject to a substantial risk of forfeiture within the meaning of Section 83 of the Internal Revenue Code of 1986, as amended (the "date of vesting"). 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 on the date of vesting, exclusive of dividends." [New language underlined; deleted language not shown.]

"2. The Tax Gross-Up Payment shall be made as soon as practicable following the date of vesting, but in no event later than March 15 of the calendar year following the calendar year in which the date of vesting occurs." [New language underlined.]

"9. Notwithstanding anything in this agreement to the contrary, all payments herein shall be deemed exempt from the definition of deferred compensation under Section 409A and the regulations thereunder to the fullest extent possible under the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference."

"10. If Employee is a "specified employee" as defined in section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation under Section 409A, and to the extent required by Section 409A, no payments due under this Agreement as a result of separation from service may be made until the earlier of: (i) the first day of the seventh month following Employee's separation from service, or (ii) Employee's date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Employee's separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Employee's date of separation from service. In the event

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there is a 6-month delay in payments under this paragraph, the Company shall establish and fund an irrevocable “rabbi” trust, in form and substance reasonably satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive.”

- C. The effective date for the above amendments shall be December 31, 2008, provided, that provisions required to be effective as of an earlier date in order to comply with Section 409A shall be effective as of such earlier date.

If the above changes are acceptable to you, please sign in the space provided below.

Sincerely yours,

Mack-Cali Realty Corporation

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

Accepted and Agreed as of the date  
of this Letter of Amendment:

/s/ Barry Lefkowitz  
Barry Lefkowitz

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**Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206**

December 9, 2008

Mr. Michael Grossman  
c/o Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206

Re: Section 409A Amendments

Dear Michael:

As you know, Section 409A of the Internal Revenue Code of 1986, as amended, and Final Regulations under that Section (together referenced herein as "Section 409A") require that all agreements providing for severance payments and other forms of deferred compensation be amended by the end of this year to the extent the agreements are not in compliance with Section 409A.

A. In order to ensure such compliance, you agree that your Employment Agreement dated as of December 5, 2000 (the "Employment Agreement") is hereby amended, effective as of such dates as are set forth in Section C hereof, as follows:

1. Subparagraph 4(c) shall be amended in the penultimate sentence (relating to the timing of gross up payments for Restricted Share Awards) to read as follows:

"In the event vesting occurs with respect to any Restricted Shares as a result of the achievement of the required performance goals, such payment shall be made as soon as practicable after a determination that the performance goals have been achieved but in no event later than 30 days after such determination."  
[New language underlined; deleted language not shown.]

2. Paragraph 7 shall be amended so that the last sentence of the first subparagraph (relating to the Medical Continuation) shall read as follows:

"Executive (and Executive's dependents) shall also receive continuation of health coverage through the end of the Unexpired Employment Period on the same basis as health coverage is provided by the Company for active employees and as may be amended from time to time ("Medical

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Continuation”), and any reimbursements under such plan will be made no later than the last day of the year after the year in which the expense was incurred.” [New language underlined.]

3. Paragraph 8 shall be amended so that the first sentence of the first subparagraph (relating to payments of certain amounts upon termination) shall read as follows:

“In the event the Company terminates Executive’s employment for any reason other than Cause or Executive terminates his employment for Good Reason, the Company shall pay to Executive and Executive shall be entitled to receive the aggregate of (i) the Fixed Amount and (ii) Vested Incentive Compensation, Total Vested Options and the Vested Option Exercise Election, the Vested Tax Gross-Up Payment, Expense Reimbursement and Medical Continuation at such time as provided in subparagraph 4 (c) and Paragraph 7 above.” [New language underlined.]

4. A new Section 27 shall be added to the end of the Employment Agreement, to read as follows:

“27. Section 409A Requirements. Notwithstanding anything to the contrary in this Agreement, the following provisions shall apply to any payments and benefits otherwise payable to or provided to Executive under this Agreement:

(a) For purposes of Section 409A, (i) each “payment” (as defined by Section 409A) made under this Agreement shall be considered a “separate payment,” and (ii) payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference.

(b) If Executive is a “specified employee” as determined by the Compensation Committee of the Board consistent with Section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation subject to Section 409A, and to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following Executive’s separation from service, or (ii) Executive’s date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Executive’s separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Executive’s date of separation from service. Any payment due under this Agreement upon termination of employment that is subject to Section 409A shall only be

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made upon a "separation from service" as that term is defined under Section 409A.

(c) In the event there is a 6-month delay in payments under subparagraph 27(b) above, the Company shall establish and fund an irrevocable "rabbi" trust, in form and substance reasonable satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive.

B. In addition, in order to ensure compliance with Section 409A, your Tax Gross-Up Agreement effective as of September 12, 2007 will be amended to revise Sections 1 and 2 thereof, and to add new sections 9 and 10 at the end thereof, 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 cease to be subject to a substantial risk of forfeiture within the meaning of Section 83 of the Internal Revenue Code of 1986, as amended (the "date of vesting"). 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 on the date of vesting, exclusive of dividends." [New language underlined; deleted language not shown.]

"2. The Tax Gross-Up Payment shall be made as soon as practicable following the date of vesting, but in no event later than March 15 of the calendar year following the calendar year in which the date of vesting occurs." [New language underlined.]

"9. Notwithstanding anything in this agreement to the contrary, all payments herein shall be deemed exempt from the definition of deferred compensation under Section 409A and the regulations thereunder to the fullest extent possible under the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference."

"10. If Employee is a "specified employee" as defined in section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation under Section 409A, and to the extent required by Section 409A, no payments due under this Agreement as a result of separation from service may be made until the earlier of: (i) the first day of the seventh month following Employee's separation from service, or (ii) Employee's date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Employee's separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Employee's date of separation from service. In the event

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there is a 6-month delay in payments under this paragraph, the Company shall establish and fund an irrevocable “rabbi” trust, in form and substance reasonably satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive.”

- C. The effective date for the above amendments shall be December 31, 2008, provided, that provisions required to be effective as of an earlier date in order to comply with Section 409A shall be effective as of such earlier date.

If the above changes are acceptable to you, please sign in the space provided below.

Sincerely yours,

Mack-Cali Realty Corporation

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

Accepted and Agreed as of the date  
of this Letter of Amendment:

/s/ Michael Grossman  
Michael Grossman

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**Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206**

December 9, 2008

Mr. Mark Yeager  
c/o Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206

Re: Section 409A Amendments

Dear Mark:

As you know, Section 409A of the Internal Revenue Code of 1986, as amended, and Final Regulations under that Section (together referenced herein as "Section 409A") require that all agreements providing for severance payments and other forms of deferred compensation be amended by the end of this year to the extent the agreements are not in compliance with Section 409A.

A. In order to ensure such compliance, you agree that your Employment Agreement dated as of May 9, 2006 (the "Employment Agreement") is hereby amended, effective as of such dates as are set forth in Section C hereof, as follows:

1. Subparagraph 4(c) shall be amended in the penultimate sentence (relating to the timing of gross up payments for Restricted Share Awards) to read as follows:

"In the event vesting occurs with respect to any Restricted Shares as a result of the achievement of the required performance goals, such payment shall be made as soon as practicable after a determination that the performance goals have been achieved but in no event later than 30 days after such determination."  
[New language underlined; deleted language not shown.]

2. Paragraph 7 shall be amended so that the last sentence of the first subparagraph (relating to the Medical Continuation) shall read as follows:

"Executive (and Executive's dependents) shall also receive continuation of health coverage through the end of the Unexpired Employment Period on the same basis as health coverage is provided by the Company for active employees and as may be amended from time to time ("Medical

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Continuation”), and any reimbursements under such plan will be made no later than the last day of the year after the year in which the expense was incurred.” [New language underlined.]

3. Paragraph 8 shall be amended so that the first sentence of the first subparagraph (relating to payments of certain amounts upon termination) shall read as follows:

“In the event the Company terminates Executive’s employment for any reason other than Cause or Executive terminates his employment for Good Reason, the Company shall pay to Executive and Executive shall be entitled to receive the aggregate of (i) the Fixed Amount and (ii) Vested Incentive Compensation, Total Vested Options and the Vested Option Exercise Election, the Vested Tax Gross-Up Payment, Expense Reimbursement and Medical Continuation at such time as provided in subparagraph 4 (c) and Paragraph 7 above.” [New language underlined.]

4. A new Section 27 shall be added to the end of the Employment Agreement, to read as follows:

“27. Section 409A Requirements. Notwithstanding anything to the contrary in this Agreement, the following provisions shall apply to any payments and benefits otherwise payable to or provided to Executive under this Agreement:

(a) For purposes of Section 409A, (i) each “payment” (as defined by Section 409A) made under this Agreement shall be considered a “separate payment,” and (ii) payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference.

(b) If Executive is a “specified employee” as determined by the Compensation Committee of the Board consistent with Section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation subject to Section 409A, and to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following Executive’s separation from service, or (ii) Executive’s date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Executive’s separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Executive’s date of separation from service. Any payment due under this Agreement upon termination of employment that is subject to Section 409A shall only be

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made upon a "separation from service" as that term is defined under Section 409A.

(c) In the event there is a 6-month delay in payments under subparagraph 27(b) above, the Company shall establish and fund an irrevocable "rabbi" trust, in form and substance reasonable satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive.

B. In addition, in order to ensure compliance with Section 409A, your Tax Gross-Up Agreement effective as of September 12, 2007 will be amended to revise Sections 1 and 2 thereof, and to add new sections 9 and 10 at the end thereof, 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 cease to be subject to a substantial risk of forfeiture within the meaning of Section 83 of the Internal Revenue Code of 1986, as amended (the "date of vesting"). 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 on the date of vesting, exclusive of dividends." [New language underlined; deleted language not shown.]

"2. The Tax Gross-Up Payment shall be made as soon as practicable following the date of vesting, but in no event later than March 15 of the calendar year following the calendar year in which the date of vesting occurs." [New language underlined.]

"9. Notwithstanding anything in this agreement to the contrary, all payments herein shall be deemed exempt from the definition of deferred compensation under Section 409A and the regulations thereunder to the fullest extent possible under the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference."

"10. If Employee is a "specified employee" as defined in section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation under Section 409A, and to the extent required by Section 409A, no payments due under this Agreement as a result of separation from service may be made until the earlier of: (i) the first day of the seventh month following Employee's separation from service, or (ii) Employee's date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Employee's separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Employee's date of separation from service. In the event

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there is a 6-month delay in payments under this paragraph, the Company shall establish and fund an irrevocable “rabbi” trust, in form and substance reasonably satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive.”

- C. The effective date for the above amendments shall be December 31, 2008, provided, that provisions required to be effective as of an earlier date in order to comply with Section 409A shall be effective as of such earlier date.

If the above changes are acceptable to you, please sign in the space provided below.

Sincerely yours,

Mack-Cali Realty Corporation

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

Accepted and Agreed as of the date  
of this Letter of Amendment:

/s/ Mark Yeager  
Mark Yeager

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**Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206**

December 9, 2008

Mr. Roger W. Thomas  
c/o Mack-Cali Realty Corporation  
343 Thornall Street  
Edison, NJ 08837-2206

Re: Section 409A Amendments

Dear Roger:

As you know, Section 409A of the Internal Revenue Code of 1986, as amended, and Final Regulations under that Section (together referenced herein as "Section 409A") require that all agreements providing for severance payments and other forms of deferred compensation be amended by the end of this year to the extent the agreements are not in compliance with Section 409A.

A. In order to ensure such compliance, you agree that your Second Amended and Restated Employment Agreement dated as of July 1, 1999 (the "Employment Agreement") is hereby amended, effective as of such dates as are set forth in Section C hereof, as follows:

1. Subparagraph 4(c) shall be amended in the penultimate sentence (relating to the timing of gross up payments for Restricted Share Awards) to read as follows:

"In the event vesting occurs with respect to any Restricted Shares as a result of the achievement of the required performance goals, such payment shall be made as soon as practicable after a determination that the performance goals have been achieved but in no event later than 30 days after such determination."  
[New language underlined; deleted language not shown.]

2. Paragraph 7 shall be amended so that the last sentence of the first subparagraph (relating to the Medical Continuation) shall read as follows:

"Executive (and Executive's dependents) shall also receive continuation of health coverage through the end of the Unexpired Employment Period on the same basis as health coverage is provided by the Company for active employees and as may be amended from time to time ("Medical

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Continuation”), and any reimbursements under such plan will be made no later than the last day of the year after the year in which the expense was incurred.” [New language underlined.]

3. Paragraph 8 shall be amended so that the first sentence of the first subparagraph (relating to payments of certain amounts upon termination) shall read as follows:

“In the event the Company terminates Executive’s employment for any reason other than Cause or Executive terminates his employment for Good Reason, the Company shall pay to Executive and Executive shall be entitled to receive the aggregate of (i) the Fixed Amount and (ii) Vested Incentive Compensation, Total Vested Options and the Vested Option Exercise Election, the Vested Tax Gross-Up Payment, Expense Reimbursement and Medical Continuation at such time as provided in subparagraph 4 (c) and Paragraph 7 above.” [New language underlined.]

4. A new Section 27 shall be added to the end of the Employment Agreement, to read as follows:

“27. Section 409A Requirements. Notwithstanding anything to the contrary in this Agreement, the following provisions shall apply to any payments and benefits otherwise payable to or provided to Executive under this Agreement:

(a) For purposes of Section 409A, (i) each “payment” (as defined by Section 409A) made under this Agreement shall be considered a “separate payment,” and (ii) payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference.

(b) If Executive is a “specified employee” as determined by the Compensation Committee of the Board consistent with Section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation subject to Section 409A, and to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following Executive’s separation from service, or (ii) Executive’s date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Executive’s separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Executive’s date of separation from service. Any payment due under this Agreement upon termination of employment that is subject to Section 409A shall only be

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made upon a "separation from service" as that term is defined under Section 409A.

(c) In the event there is a 6-month delay in payments under subparagraph 27(b) above, the Company shall establish and fund an irrevocable "rabbi" trust, in form and substance reasonable satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive.

B. In addition, in order to ensure compliance with Section 409A, your Tax Gross-Up Agreement effective as of September 12, 2007 will be amended to revise Sections 1 and 2 thereof, and to add new sections 9 and 10 at the end thereof, 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 cease to be subject to a substantial risk of forfeiture within the meaning of Section 83 of the Internal Revenue Code of 1986, as amended (the "date of vesting"). 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 on the date of vesting, exclusive of dividends." [New language underlined; deleted language not shown.]

"2. The Tax Gross-Up Payment shall be made as soon as practicable following the date of vesting, but in no event later than March 15 of the calendar year following the calendar year in which the date of vesting occurs." [New language underlined.]

"9. Notwithstanding anything in this agreement to the contrary, all payments herein shall be deemed exempt from the definition of deferred compensation under Section 409A and the regulations thereunder to the fullest extent possible under the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), which exemption is hereby incorporated by reference."

"10. If Employee is a "specified employee" as defined in section 409A as of his separation from service, to the extent any payment under this Agreement constitutes deferred compensation under Section 409A, and to the extent required by Section 409A, no payments due under this Agreement as a result of separation from service may be made until the earlier of: (i) the first day of the seventh month following Employee's separation from service, or (ii) Employee's date of death; provided, however, that any payments delayed during this six-month period shall be paid in a lump sum on the first day of the seventh month following Employee's separation from service. Such lump sum payments shall include interest from the scheduled payment date to the date of actual payment at an annual rate equal to the prime rate as set forth in the Eastern edition of The Wall Street Journal on the business day immediately preceding Employee's date of separation from service. In the event

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there is a 6-month delay in payments under this paragraph, the Company shall establish and fund an irrevocable "rabbi" trust, in form and substance reasonably satisfactory to Executive, effective as of the beginning of the 6-month period and ending upon the close of such period, to secure the payment of all such delayed amounts to Executive."

- C. The effective date for the above amendments shall be December 31, 2008, provided, that provisions required to be effective as of an earlier date in order to comply with Section 409A shall be effective as of such earlier date.

If the above changes are acceptable to you, please sign in the space provided below.

Sincerely yours,

Mack-Cali Realty Corporation

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

Accepted and Agreed as of the date  
of this Letter of Amendment:

/s/ Roger W. Thomas  
Roger W. Thomas

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