MACK CALI REALTY CORP
Form 424B5
February 05, 2007
PROSPECTUS SUPPLEMENT

(To Prospectus dated July 12, 2004)

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-44433

4,650,000 Shares

Mack-Cali Realty Corporation

Common Stock

We are offering 4,650,000 shares of our common stock, $0.01 par value per share, by this prospectus supplement and the accompanying prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol CLI. On February 1, 2007, the last reported sale price of our common stock was $55.93 per share.

Investing in our common stock involves risks. See Cautionary Statement Regarding Forward-Looking Statements on page S-1 of this prospectus supplement and Risk Factors under Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2005 and under Part II, Item 1A in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2006.

The underwriters have agreed to purchase the common stock from us at a price of $54.18 per share, which will result in approximately $252 million of proceeds to us. The underwriters may receive a commission from certain investors equivalent to five cents per share. The underwriters propose to offer the 4,650,000 shares of common stock from time to time for sale in negotiated transactions or otherwise, at market prices on the New York Stock Exchange prevailing at the time of sale, at prices related to such prevailing market prices or otherwise.

Delivery of the shares will be made on or about February 7, 2007.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

MORGAN STANLEY **GOLDMAN, SACHS & CO.**

February 1, 2007

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize to be delivered to you. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as may, will, plan, should, expect, anticip estimate, continue or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Among the factors about which we have made assumptions are:

- changes in the general economic climate and conditions, including those affecting industries in which our principal tenants compete;
- any failure of the general economy to recover from the current economic downturn;
- the extent of any tenant bankruptcies or of any early lease terminations;
- our ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for office, office/flex and industrial/warehouse properties;
- changes in interest rate levels;
- changes in operating costs;
- our ability to obtain adequate insurance, including coverage for terrorist acts;
- the availability of financing;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, see the Risk Factors under Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2005 and under Part II, Item 1A in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2006 for risks relating to investments in our securities. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events.

AVAILABLE INFORMATION

We have filed a registration statement on Form S-3 (File No. 333-44433) with the Securities and Exchange Commission (the SEC) covering the shares of common stock offered by this prospectus supplement. As permitted by the rules and regulations of the SEC, this prospectus supplement and the accompanying prospectus omit certain information, exhibits and undertakings contained in the registration statement. For further information pertaining to the shares of common stock offered by this prospectus supplement, reference is made to the registration statement, including the exhibits filed as a part thereof.

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC s website at

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http://www.sec.gov. The SEC s website contains reports, proxy and information statements and other information regarding issuers, such as us, that file electronically with the SEC. You may also read and copy any document we file with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of its Public Reference Room.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference into the accompanying prospectus and this prospectus supplement is considered to be part of this prospectus supplement, and information that we file later with the SEC automatically will update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended:

(1) Our Annual Report on Form 10-K (File No. 1-13274) for the fiscal year ended December 31, 2005;

(2) Our Quarterly Reports on Form 10-Q (File Nos. 1-13274) for the fiscal quarters ended March 31, 2006, June 30, 2006 and September 30, 2006;

(3) Our Current Reports on Form 8-K (File Nos. 1-13274) as filed with the SEC on January 24, 2006, March 6, 2006, March 13, 2006, April 3, 2006, May 15, 2006, May 31, 2006, July 20, 2006, August 15, 2006, September 29, 2006, November 29, 2006, December 5, 2006 and December 11, 2006, and our amended Current Report on Form 8-K/A as filed with the SEC on July 25, 2006;

(4) Our definitive proxy statement on Schedule 14A, relating to the annual meeting of stockholders held on May 24, 2006, as filed with the SEC on April 18, 2006;

(5) The description of our common stock and the description of certain provisions of Maryland Law contained in:

i. Our Registration Statement on Form 8-A dated August 9, 1994;

ii. Our Articles of Restatement dated June 11, 2001 and filed as Exhibit 3.1 to our Quarterly Report on Form 10-Q (File No. 1-13274) for the quarter ended June 30, 2001;

iii. Our Amended and Restated Bylaws dated June 10, 1999 and filed as Exhibit 3.2 to our Current Report on Form 8-K (File No. 1-13274) as filed with the SEC on June 17, 1999, as subsequently amended by Amendment No. 1 thereto dated March 4, 2003 and filed as Exhibit 3.3 to our Quarterly Report on Form 10-Q (File No. 1-13274) for the quarter ended March 31, 2003 and Amendment No. 2 thereto dated May 24, 2006 and filed as Exhibit 3.1 to our Current Report on Form 8-K (File No. 1-13274) as filed with the SEC on May 31, 2006; and

iv. Any amendments or reports filed for the purpose of updating such description.

(6) future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this prospectus supplement but prior to the termination of the offering of the securities covered by this prospectus supplement and the accompanying prospectus.

You may request a copy of these filings (including exhibits to such filings that we have specifically incorporated by reference in such filings), at no cost, by writing or telephoning our executive offices at the following address: Mack-Cali Realty Corporation, Investor Relations Department, 343 Thornall Street, Edison, New Jersey 08837-2206, and our telephone number is (732) 590-1000. The documents which we file with the SEC are not incorporated by reference into this prospectus supplement, except to the extent any such document is explicitly incorporated by reference into one of our filings.

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PROSPECTUS SUMMARY

This summary does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors, detailed information and financial statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Except as the context may otherwise require, all references in this prospectus to the Company, the registrant, we, us, or our include Mack-Cali Realty Corporation, a Maryland corporation, and any subsidiaries or other entities controlled by us. All references in this prospectus to Mack-Cali Realty, L.P. or the Operating Partnership include Mack-Cali Realty, L.P., a Delaware limited partnership, and any subsidiaries or other entities that the Operating Partnership owns or controls. All references in this prospectus to common stock refer to our common stock, par value $0.01 per share. All references in this prospectus to units refer to the units of limited partnership interest in the Operating Partnership.

Our Business

We are a fully-integrated, self-administered, self-managed real estate investment trust (REIT) providing leasing, management, acquisition, development, construction and tenant-related services for our properties and third-parties. As of December 31, 2006, we owned or had interests in 300 properties plus developable land (collectively, the Properties). The Properties aggregate approximately 34.3 million square feet, which are comprised of 193 office buildings and 96 office/flex buildings, totaling approximately 33.9 million square feet (which include 43 office buildings and one office/flex building aggregating 5.4 million square feet owned by unconsolidated joint ventures in which the Company has investment interests), six industrial/warehouse buildings totaling approximately 387,400 square feet, two retail properties totaling approximately 17,300 square feet, a hotel (which is owned by an unconsolidated joint venture in which the Company has an investment interest) and two parcels of land leased to others. The Properties are located in seven states, all in the Northeast, plus the District of Columbia.

We believe that our Properties have excellent locations and access and that we effectively maintain and professionally manage them. As a result, we believe that our Properties attract high quality tenants and achieve among the highest rental, occupancy and tenant retention rates within their markets. As of September 30, 2006, our consolidated portfolio of stabilized operating properties was approximately 91.4 percent leased. Percentage leased includes all leases in effect as of the period end date, some of which have commencement dates in the future (including, at September 30, 2006, a lease with a commencement date substantially in the future consisting of 15,125 square feet scheduled to commence in 2009), and leases that expire at the period end date. Leases that expired as of September 30, 2006 aggregate 62,981 square feet, or 0.2 percent of the net rentable square footage.

Our Corporate Information

We are a corporation incorporated in Maryland in 1994. Our executive offices are located at 343 Thornall Street, Edison, New Jersey 08837-2206, and our telephone number is (732) 590-1000. We maintain an Internet website at *www.mack-cali.com*. We have not incorporated by reference into this prospectus supplement or the accompanying prospectus the information in, or that can be accessed through, our website, and you should not consider it to be a part of this prospectus supplement or the accompanying prospectus.

THE OFFERING

Common stock we are offering	4,650,000 shares
Common stock to be outstanding after this offering	67,625,553 shares
Use of proceeds	We estimate that the net proceeds to us from this offering before expenses will be approximately $252 million. We intend to use the net proceeds from this offering to reduce outstanding borrowings under our $600 million unsecured revolving credit facility and for general corporate purposes. See Use of proceeds.
New York Stock Exchange Symbol	CLI
Risk Factors	Before investing in our common stock, you should carefully read and consider the information set forth in Risk Factors under Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2005 and under Part II, Item 1A in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2006.

The number of shares of our common stock outstanding after this offering is based on approximately 62,975,553 shares outstanding as of January 29, 2007 and excludes:

- 651,646 shares of common stock issuable upon the exercise of options outstanding at January 29, 2007;
- 4,536,214 shares of common stock reserved for future stock option grants and restricted stock awards as of January 29, 2007 under our equity compensation plans;
- 5,670,082 shares of common stock reserved for future issuance pursuant to our Dividend Reinvestment Plan;
- 575,079 shares of common stock reserved for future issuance upon redemption of phantom stock units awarded pursuant to our Deferred Compensation Plan for Directors; and
- 15,342,283 shares of common stock which are reserved for future issuance upon the redemption of 15,342,283 common units of the Operating Partnership, which common units are redeemable, subject to certain restrictions, on the basis of one common unit for either one share of our common stock, or cash equal to the fair market value of a share of common stock at the time of the redemption.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $252 million from the sale of the shares of common stock offered by this prospectus supplement. We intend to use the net proceeds from the sale of the shares of common stock offered by this prospectus supplement to reduce certain of our outstanding borrowings under our $600 million unsecured revolving credit facility and for general corporate purposes. Our borrowings under our revolving credit facility currently bear interest at rates ranging from 30 to 65 basis points over the London Inter-Bank Offered Rate. Our revolving credit facility, of which $201 million was outstanding as of February 1, 2007, matures in November 2009. After application of approximately $201 million of our net proceeds to repay outstanding borrowings under our revolving credit facility, the approximately $51 million of our remaining net proceeds will be used for general corporate purposes.

CERTAIN UNITED STATES FEDERAL INCOME TAX
CONSIDERATIONS TO HOLDERS OF OUR COMMON STOCK

The following discussion summarizes certain U.S. federal income tax considerations relating to the acquisition, ownership and disposition of shares of our common stock. The following summary is for general information only, is not exhaustive of all possible tax considerations and is not intended to be, and should not be, construed as tax advice. This summary does not purport to deal with all aspects of taxation that may be relevant to a particular stockholder or persons in special tax situations such as financial institutions, insurance companies, regulated investment companies, dealers in securities or currencies, persons holding the stock as a hedge against currency risk or as a position in a straddle for United States tax purposes, persons whose functional currency is not the U.S. dollar, tax-exempt organizations or foreign corporations and persons who are Non-U.S. Stockholders, as defined below (except as described under the heading Changes to REIT Qualification Requirements Treatment of Non-U.S. Stockholders below). This summary does not give a detailed discussion of any state, local or foreign tax consequences and does not discuss all aspects of U.S. federal income taxation that might be relevant to a specific holder in light of its particular investment or tax circumstances.

This summary supplements the discussion set forth in the section in the accompanying prospectus entitled Material United States Federal Income Tax Considerations, which contains a summary of certain federal income tax considerations to us and our stockholders, and which should be read together with this section.

As used herein, the term U.S. Stockholder means a holder of our common stock who (for United States federal income tax purposes) is (1) a citizen or resident of the United States, (2) a corporation, partnership, or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (3) an estate the income of which is subject to United States federal income taxation regardless of its connection with the conduct of a trade or business within the United States or (4) any trust if (i) its administration is subject to the primary supervision of a United States court and with respect to which one or more United States persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person. The term Non-U.S. Stockholder means a holder of stock who is not a U.S. Stockholder.

The information in this section is based on the Internal Revenue Code of 1986, as amended (the Code), current, temporary and proposed Treasury regulations promulgated thereunder, the legislative history of the Code, current administrative interpretations and practices of the Internal Revenue Service and court decisions, all as of the date hereof. No assurance can be given that future legislation, Treasury regulations, administrative interpretations and court decisions will not significantly change current law or adversely affect existing interpretations of current law. Any such change could apply retroactively to transactions preceding the date of the change. Thus, no assurance can be provided that the statements set forth herein (which do not bind the Internal Revenue Service or the courts) will not be challenged by the Internal Revenue Service or will be sustained by a court if so challenged.

THE U.S. FEDERAL INCOME TAX TREATMENT OF HOLDERS OF COMMON STOCK DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. IN ADDITION, THE TAX CONSEQUENCES OF HOLDING OUR COMMON STOCK TO ANY PARTICULAR INVESTOR WILL DEPEND ON THE INVESTOR S PARTICULAR TAX CIRCUMSTANCES. YOU ARE ADVISED TO CONSULT YOUR TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE ACQUISITION, OWNERSHIP, SALE OR OTHER DISPOSITION OF THE COMMON STOCK IN LIGHT OF YOUR SPECIFIC TAX AND INVESTMENT SITUATION AND THE SPECIFIC FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS APPLICABLE TO YOU.

Changes to REIT Qualification Requirements

For a general discussion of the taxation of the Company, see the section entitled Material United States Federal Income Tax Considerations and the applicable subsections set forth in the accompanying prospectus, as supplemented by the discussion below.

The American Jobs Creation Act of 2004 (the Jobs Act), enacted on October 22, 2004, amended certain rules relating to REITs. The Jobs Act also affects the treatment of Non-U.S. Stockholders. On December 21, 2005, the Gulf Opportunity Zone Act (the Gulf Act) was enacted to make, among other changes, certain technical corrections to the REIT provisions of both the Jobs Act and the Tax Technical Corrections Act of 2005, also enacted on December 21, 2005 (the TTCA), which changes, unless otherwise indicated, do not materially affect the discussion herein. The following is a non-exhaustive list of some of the changes made by the Jobs Act and, where applicable, changes made by the Gulf Act or TTCA.

REIT Asset Tests. As discussed in the accompanying prospectus in the section entitled Material United States Federal Income Tax Considerations Requirements for REIT Qualification In General REIT Asset Tests, at the close of each quarter of our taxable year, we must satisfy certain Asset Tests relating to the nature and diversification of our assets, including, among others, the requirements that not more than 5% of the value of our total assets may be represented by securities of any one issuer and we may not own more than 10% by vote or value of any one issuer s securities. If we fail to meet these tests at the end of any quarter, we could fail to qualify as a REIT. The Jobs Act provides mitigating provisions with respect to our qualification as a REIT if we inadvertently have more than 5% of our total assets in the securities of one issuer or if we hold more than 10% (by vote or by value) of the securities of any one issuer. The Jobs Act provides that if (i) the value of the assets causing us to violate the 5% or 10% tests does not exceed the lesser of (A) 1% of the value of our assets at the end of the quarter in which the violation occurs, or (B) $10,000,000, and (ii) if we cure the violation by disposing of such assets within a designated period, then we will not lose our qualification as a REIT. For violations that exceed the lesser of the 1% or $10,000,000 threshold, we still may avoid disqualification as a REIT provided (i) our failure to satisfy the 5% or 10% tests was due to reasonable cause and not due to willful neglect, (ii) we file a schedule with the IRS describing the assets causing the violation, (iii) we cure the violation by disposing of assets within a designated period and (iv) we pay a penalty tax. The penalty tax is equal to the greater of (A) $50,000, or (B) the product derived by multiplying the highest federal corporate income tax rate by the net income generated by the non-qualifying assets during the period of the failure. This reasonable cause exception is also available in cases where we would otherwise fail to qualify as a REIT because of violations of one or more of the other Asset Tests. The Gulf Act clarified that a de minimis violation of the REIT asset tests can also be cured if (x) we have a reasonable basis for any such violation, (y) such violation is cured within six months of discovery of the violation and (z) we pay a tax equal to the greater of $50,000 or the highest corporate tax rate multiplied by the net income from the assets.

REIT Gross Income Tests. Prior to enactment of the Jobs Act, as discussed in the accompanying prospectus in the section entitled Material United States Federal Income Tax Considerations Requirements for REIT Qualification In General REIT Gross Income Tests, if less than 95% of our gross income was from certain passive sources (for example, rents, interest and dividends), then, in the case where relief (regarding the failure to satisfy one or both of the 75% or 95% gross income tests) is applicable under the Code, we were subject to a penalty tax based on the amount by which 90% of our gross income exceeded our gross income from such passive sources. The Jobs Act changes the formula for calculating this penalty tax. Under the Jobs Act, if less than 95% of our gross income is from certain passive sources, then, in the case where relief (regarding the failure to satisfy one or both of the 75% or 95% gross income tests) is applicable under the Code, we will be subject to a penalty tax based on the amount by which 95% of our gross income exceeded our gross income from such passive sources.

Other REIT Qualification Tests. Under the Jobs Act, if we fail to satisfy one or more requirements for REIT qualification other than the gross income tests and asset tests due to reasonable cause and not willful neglect, we may continue to qualify as a REIT provided that we pay a penalty tax of $50,000 for each such failure.

Other Provisions. For purposes of the 75% and 95% gross income tests, the Jobs Act clarified the rules regarding our ability to enter into leases with our taxable REIT subsidiaries, subject to certain requirements.

The Jobs Act simplified prior law by eliminating the exclusion for amounts received by a REIT for services customarily furnished or rendered by a taxable REIT subsidiary in connection with the rental of real property from the definition of redetermined rents under the Code.

The Jobs Act expanded the straight debt safe harbor under which certain types of securities are disregarded when calculating the 10% value limitation described in the accompanying prospectus in the section entitled Material United States Federal Income Tax Considerations Requirements for REIT Qualification In General REIT Asset Tests.

The Jobs Act clarified that any income from a hedging transaction entered into by us (including gain from the sale or disposition of such a transaction) will not constitute gross income for purposes of the 95% gross income test described in the accompanying prospectus in the section entitled Material United States Federal Income Tax Considerations Requirements for REIT Qualification In General REIT Gross Income Tests to the extent the transaction hedges indebtedness incurred or to be incurred to acquire or carry real estate assets and certain identification requirements are satisfied.

Treatment of Non-U.S. Stockholders. The Jobs Act eliminated the 35% withholding tax on any capital gain dividend with respect to any class of stock (so long as our common stock is regularly traded on an established securities market in the United States) if the Non-U.S. Stockholder has not owned more than 5% of such class of stock at any time during the taxable year in which the dividend is received. The Gulf Act clarified that the 5% ownership requirement ends on the date of the dividend distribution (rather than the Non-U.S. Stockholder s taxable year). Under the Jobs Act, any capital gain dividend will be treated as an ordinary dividend, subject to withholding at a 30% rate or lower rate applicable under an income tax treaty as more fully described in the accompanying prospectus under the heading Material United States Federal Income Tax Considerations Special Tax Considerations For Non-U.S. Stockholders.

The provisions contained in the Jobs Act that relate to the expansion of the straight debt safe harbor and our ability to enter into leases with our taxable REIT subsidiaries are retroactive and will apply to our taxable years beginning after December 31, 2000. The remaining provisions described above generally will apply to taxable years beginning after October 22, 2004.

We do not believe that any of the changes to the REIT rules contained in the Jobs Act, the TTCA or the Gulf Act will affect our ability to continue to qualify as a REIT.

YOU ARE ADVISED TO CONSULT WITH YOUR OWN TAX ADVISOR REGARDING THE IMPACT OF THE JOBS ACT ON THE ACQUISITION, OWNERSHIP, SALE OR OTHER DISPOSITION OF OUR COMMON STOCK IN LIGHT OF YOUR SPECIFIC TAX AND INVESTMENT SITUATION.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below have severally agreed to purchase, and we have agreed to sell to them the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. Incorporated	4,185,000
Goldman, Sachs & Co.	465,000
Total:	4,650,000

The underwriters have agreed to purchase all of the shares of common stock if any of the shares of common stock are purchased.

The underwriters have agreed to purchase the common stock from us at a price of $54.18 per share, which will result in approximately $252 million of proceeds to us.

The shares of common stock are offered by the underwriters, subject to prior sale, when, as and if issued to and accepted by it, subject to approval of legal matters by counsel for the underwriters and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers certificates and legal opinions.

Commissions and Discounts

The underwriters propose to offer the shares of common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by any such underwriter and subject to its right to reject any order in whole or in part. In connection with the sale of the shares of common stock offered hereby, the underwriters may be deemed to have received compensation in the form of underwriting discounts. The underwriters may receive from purchasers of the shares normal brokerage commissions in amounts agreed with such purchasers. In addition, the underwriters may receive a commission from certain investors equivalent to five cents per share. The underwriters may effect such transactions by selling shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or purchasers of shares of common stock for whom they may act as agents or to whom they may sell as principal. Morgan Stanley & Co. Incorporated has agreed with Goldman, Sachs & Co. that Goldman, Sachs & Co. will not be responsible for losses from the resale of the offered securities that may be incurred by the underwriters in connection with this offering in excess of the respective underwriting discount otherwise receivable by each of them on the shares underwritten by them in this offering.

We estimate that the expenses of this offering payable by us, not including the underwriting discount, will be approximately $375,000.

Indemnity

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the underwriters may be required to make in respect of those liabilities.

Lock-up Agreements

We have agreed with the underwriters, subject to certain exceptions, not to offer, sell or otherwise dispose of or hedge our common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus supplement continuing through the date 45 days after the date of this prospectus supplement, except with the prior written consent of the underwriters.

Stabilization

In connection with the offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, covering transactions and stabilizing transactions. Short sales involve sales of our common stock in excess of the number of shares to be purchased by the underwriters in the offering, which creates a short position. Stabilizing transactions consist of bids for or purchases of shares in the open market, while the offering is in progress. The underwriters also may impose a penalty bid. Penalty bids permit an underwriter to reclaim a selling concession from other broker-dealers participating in the offering when the underwriter repurchases shares originally sold by the broker-dealer in order to cover short positions or make stabilizing purchases. Any of these activities may have the effect of preventing or retarding a decline in the market price of the common stock. They may also cause the price of the common stock to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the New York Stock Exchange or in the over-the- counter market, or otherwise. If an underwriter commences any of these transactions, such underwriter may discontinue them at any time.

New York Stock Exchange Listing

Our common stock is listed on the New York Stock Exchange under the symbol CLI . On February 1, 2007, the last reported sale price of our common stock was $55.93 per share.

Other Relationships

The underwriters have performed investment banking and advisory services for us from time to time for which it has received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. In addition, Roy J. Zuckerberg, a member of our board of directors, is a former vice-chairman and a current senior director of Goldman Sachs Group, Inc., an affiliate of one of the underwriters.

Electronic Prospectus Delivery

In connection with this offering, the underwriters or securities dealers may distribute this prospectus supplement electronically. Other than the prospectus supplement in electronic format, the information on the underwriters respective websites and any other information contained on a website maintained by the underwriters is not part of this prospectus supplement.

EXPERTS

The financial statements and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control Over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2005 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

Seyfarth Shaw LLP, New York, New York, will issue an opinion regarding certain legal matters in connection with the shares of common stock offered by this prospectus supplement. Certain legal matters relating to Maryland law will be passed upon for us by Ballard Spahr Andrews & Ingersoll LLP, Baltimore, Maryland. The underwriters have been represented by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York.

PROSPECTUS

$2,000,000,000

MACK-CALI REALTY CORPORATION

Common Stock, Preferred Stock, Depositary Shares and Warrants

We may, from time to time, in one or more series, offer up to $2,000,000,000 of:

- common stock;
- preferred stock;
- preferred stock represented by depositary shares; and
- warrants to purchase common stock or preferred stock.

We will describe the terms of any such offering in a supplement to this prospectus. Such prospectus supplement will contain the following information about the offered securities:

- title and amount;
- offering price, underwriting discounts and commissions and our net proceeds;
- any market listing and trading symbol;
- names of lead or managing underwriters and description of underwriting arrangements; and
- the specific terms of the offered securities.

Our shares of common stock are listed on The New York Stock Exchange and the Pacific Exchange under the symbol CLI.

You should carefully read and consider the risk factors beginning on page 10 in our Annual Report on Form 10-K for the year ended December 31, 2003 for risks relating to investments in our securities.

Our mailing address and telephone number are:
11 Commerce Drive
Cranford, New Jersey 07016
(908) 272-8000.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 12, 2004

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We have not authorized any person to give any information or to make any representations other than those contained or incorporated by reference in this prospectus, and, if given or made, you must not rely upon such information or representations as having been authorized. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus or an offer to sell or the solicitation to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus nor any sale made under this prospectus will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference in this prospectus is correct as of any time subsequent to the date of such information.

Unless the context otherwise requires, all references in this prospectus to the Company, the registrant, we, us, or our include Mack-Cali Realty Corporation, a Maryland corporation, and any subsidiaries or other entities controlled by us. All references in this prospectus to Mack-Cali Realty, L.P. or the Operating Partnership include Mack-Cali Realty, L.P., a Delaware limited partnership, and any subsidiaries or other entities that the Operating Partnership owns or controls. All references in this prospectus to common stock refer to our common stock, par value $.01 per share. All references in this prospectus to units refer to the units of limited partnership interest in the Operating Partnership.

ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement. Under this shelf registration statement, we may sell any combination of common stock, preferred stock, depositary shares or warrants in one or more offerings for total proceeds of up to $2,000,000,000. This prospectus provides you with a general description of the securities we may offer. If required, each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and those securities. The prospectus supplement may add, update or change information contained in this prospectus. Before you buy any of our securities, it is important for you to consider the information contained in this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information.

FORWARD-LOOKING STATEMENTS

We consider portions of this information to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as may, will, should, expect, anticipate, estimate, continue or comparable terminology. Forward-looking statements are inh subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Among the factors about which we have made assumptions are:

- changes in the general economic climate; conditions, including those affecting industries in which our principal tenants compete;
- any failure of the general economy to recover from the current economic downturn;
- the extent of any tenant bankruptcies or of any early lease terminations;
- our ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for office, office/flex and industrial/warehouse properties;
- changes in interest rate levels;
- changes in operating costs;
- our ability to obtain adequate insurance, including coverage for terrorist acts;
- the availability of financing; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, see the Risk Factors beginning on page 10 in our Annual Report on Form 10-K for the year ended December 31, 2003 for risks relating to investments in our securities. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events.

THE COMPANY

We are a fully-integrated, self-administered and self-managed real estate investment trust, or REIT. We own and operate a real estate portfolio comprised predominately of Class A office and office/flex properties located primarily in the Northeast, as well as commercial real estate leasing, management, acquisition, development and construction services on an in-house basis.

As of March 31, 2004, the Company owned or had interests in 263 properties plus developable land. Our properties aggregate approximately 28.3 million square feet, which are comprised of 154 office buildings and 97 office/flex buildings, totaling approximately 27.8 million square feet (which include four office buildings and one office/flex building aggregating 1.2 million square feet owned by unconsolidated joint ventures in which we have investment interests), six industrial/warehouse buildings totaling approximately 387,400 square feet, three retail properties totaling approximately 118,040 square feet (which includes a mixed-use retail property totaling approximately 100,740 square feet owned by an unconsolidated joint venture in which we have an investment interest), one hotel (which is owned by an unconsolidated joint venture in which we have an investment interest) and two parcels of land leased to others. Our properties are located in eight states, primarily in the Northeast, plus the District of Columbia.

Our strategy is to focus on our operations, acquisition and development of office properties in high-barrier-to-entry markets and sub-markets where we believe we are, or can become, a significant and preferred owner and operator. We will continue this strategy by expanding through acquisitions and/or development in Northeast markets where we have, or can achieve, similar status. We believe that our properties have excellent locations and access and are effectively maintained and professionally managed. As a result, we believe that our properties attract high quality tenants and achieve among the highest rental, occupancy and tenant retention rates within their markets. We also believe that our extensive market knowledge provides us with a significant competitive advantage which is further enhanced by our strong reputation for, and emphasis on, delivering highly responsive, professional management services.

Our shares of common stock are listed on The New York Stock Exchange and the Pacific Exchange under the symbol CLI. We have paid regular quarterly distributions on our common stock since we commenced operations as a REIT in 1994. We intend to continue making regular quarterly distributions to the holders of our common stock. Dividends depend upon a variety of factors, and there can be no assurance that distributions will be made in the future.

Substantially all of our interests in our properties are held by, and our operations are conducted through, our operating partnership, Mack-Cali Realty, L.P., or by entities controlled by Mack-Cali Realty, L.P. We are the sole general partner of Mack-Cali Realty, L.P. As of March 31, 2004, we were the beneficial owner of approximately 81.2 percent of the outstanding partnership interests of Mack-Cali Realty, L.P., assuming the conversion of all preferred limited partnership units into common limited partnership units.

We were incorporated under the laws of the State of Maryland on May 24, 1994. Our executive offices are located at 11 Commerce Drive, Cranford, New Jersey 07016, and our telephone number is (908) 272-8000. We have an internet web address at *http://www.mack-cali.com*. The information available on or through our website is not a part of this prospectus or any prospectus supplement.

RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows our ratios of earnings to combined fixed charges and preferred stock dividends for the periods shown (dollars in thousands):

Period	Ratios of Earnings to Combined Fixed Charges and Preferred Stock Dividends
Three Months ended March 31, 2004	1.8x
Year ended December 31, 2003	1.9x
Year ended December 31, 2002	2.0x
Year ended December 31, 2001	2.0x
Year ended December 31, 2000	1.8x
Year ended December 31, 1999	2.0x

We compute the ratio of earnings to combined fixed charges and preferred stock dividends by dividing earnings by combined fixed charges and preferred stock dividends. For this purpose, earnings consist of income from continuing operations before minority interest and equity in earnings from unconsolidated joint ventures, plus fixed charges as defined below (excluding capitalized interest and preferred security dividend requirements of consolidated subsidiaries) and distributed income of unconsolidated joint ventures, and, minus the minority interest in income of consolidated subsidiaries that have not incurred fixed charges. Fixed charges consist of interest costs, both expensed and capitalized, amortization of deferred financing costs, the interest portion of ground rents on land leases, and preferred security dividend requirements of consolidated subsidiaries.

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, we intend to use the net proceeds from the sale of securities offered by this prospectus for general corporate purposes, including the development and acquisition of additional properties and other acquisition transactions, the repayment of outstanding debt and improvements to properties in our portfolio. As required by the terms of the limited partnership agreement of Mack-Cali Realty, L.P., we must invest the net proceeds of any sale of common stock or preferred stock in Mack-Cali Realty, L.P., in exchange for additional units of limited partnership interest.

DESCRIPTION OF COMMON STOCK

The following description of our common stock in this prospectus contains the general terms and provisions of our common stock. The particular terms of any offering of our common stock will be described in a prospectus supplement relating to such offering. The prospectus supplement may provide that our common stock will be issuable upon conversion of preferred stock or upon the exercise of warrants to purchase our common stock. The statements below describing our common stock are subject to and qualified by, the applicable provisions of our charter and bylaws.

General

We are authorized under our charter to issue 190,000,000 shares of common stock. Each outstanding share of common stock entitles the holder to one vote on all matters presented to stockholders for a vote. Holders of common stock have no preemptive or cumulative voting rights.

Our common stock currently is listed for trading on the New York Stock Exchange. We will apply to the New York Stock Exchange to list any additional shares of common stock that we offer and sell pursuant to a prospectus supplement.

All shares of common stock issued will be duly authorized, fully paid and non-assessable. We may pay dividends to the holders of our common stock if and when declared by our board of directors out of legally available funds. We intend to continue to pay quarterly dividends on our common stock. Dividends depend on a variety of factors, and there can be no assurances that distributions will be made in the future.

Under Maryland law, stockholders generally are not liable for our debts or obligations. If we are liquidated, subject to the right of any holders of preferred stock to receive preferential distributions, each outstanding share of common stock will participate pro rata in any assets remaining after our payment of, or adequate provision for, all of our known debts and liabilities, including debts and liabilities arising out of our status as general partner of Mack-Cali Realty, L.P. All shares of our common stock have equal distribution, liquidation and voting rights, and have no preferences or exchange rights, subject to the ownership limits set forth in our charter or as permitted by our board of directors.

Ownership Limitations and Restrictions on Transfer

Generally, our charter provides that no person may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding capital stock. In addition, our charter and bylaws contain provisions that would have the effect of delaying, deferring or preventing a change in control. See Certain Provisions of Maryland Law and our Charter and Bylaws.

In order for us to maintain our REIT qualification under the Internal Revenue Code of 1986, as amended, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals for these purposes) during the last half of a taxable year, and at least 100 persons must beneficially own our outstanding capital stock for at least 335 days per 12 month taxable year. To help ensure that we meet these tests, our charter provides that no holder may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding capital stock. Our board of directors may waive this ownership limit if it receives evidence that ownership in excess of the limit will not jeopardize our REIT status.

The ownership limitations and restrictions on transfer will not apply if our board of directors determines that it is no longer in our best interest to attempt to qualify, or to continue to qualify, as a REIT.

All certificates representing shares of common stock and preferred stock will bear a legend referring to the restrictions described above.

If you beneficially own more than 5% of our outstanding capital stock, you must file a written response to our request for stock ownership information, which we will mail to you no later than January 30th of each year. This notice should contain your name and address, the number of shares of each class or series of stock you beneficially own and a description of how you hold the shares. In addition, you must disclose to us in writing any additional information we request in order to determine the effect of your ownership of such shares on our status as a REIT.

These ownership limitations could have the effect of precluding a third party from obtaining control over us unless our board of directors and our stockholders determine that maintaining REIT status is no longer desirable.

Operating Partnership Agreement

The partnership agreement of Mack-Cali Realty, L.P. requires that the consent of the holders of at least 85 percent of Mack-Cali Realty, L.P. s partnership units is required:

- to merge (or permit the merger of) Mack-Cali Realty, L.P. with another unrelated entity, unless Mack-Cali Realty, L.P. shall be the surviving entity in such merger;

- to dissolve, liquidate, or wind-up Mack-Cali Realty, L.P.; or

- to convey or otherwise transfer all or substantially all of the assets of Mack-Cali Realty, L.P.

As of March 31, 2004, we, as general partner of Mack-Cali Realty, L.P., held approximately 81.2 percent of the outstanding partnership units of Mack-Cali Realty, L.P., assuming the conversion of all preferred limited partnership units into common limited partnership units. Consequently, approval of any of the foregoing transactions would require the consent of some of the limited partners of Mack-Cali Realty, L.P.

The partnership agreement also contains provisions restricting us from engaging in a merger or sale of substantially all of our assets, unless such transaction was one where all of the limited partners received for each partnership unit, an amount of cash, securities, or other property equal to the number of shares of common stock into which such partnership unit is convertible multiplied by the greatest amount of cash, securities or other property paid to a holder of one share of common stock in consideration of one share of common stock. However, if, in connection with a merger or sale of substantially all of our assets, a purchase, tender or exchange offer was made to all of the outstanding common stockholders, each partnership unit holder would receive the greatest amount of cash, securities, or other property which such partnership unit holder would have received had it exercised its redemption rights and received common stock in exchange for its partnership units immediately before such purchase, tender or exchange offer expires.

We may merge with another entity, without any of the restrictions identified in the immediately preceding paragraph, so long as each of the following requirements are satisfied:

- after a merger, substantially all of the assets owned by the surviving entity, other than partnership units we hold, are owned by Mack-Cali Realty, L.P. or another limited partnership or limited liability company which is the survivor of a merger with Mack-Cali Realty, L.P.;

- the limited partners own a percentage interest of the surviving partnership based on the fair market value of the net assets of Mack-Cali Realty, L.P. and the fair market value of the other net assets of the surviving partnership before the transaction;

- the rights, preferences and privileges of the limited partners in the surviving partnership are at least as favorable as those in effect before the transaction; and

- such rights of the limited partners include the right to exchange their interests in the surviving partnership for at least one of: (A) the consideration available to such limited partners, or (B) if the ultimate controlling person of the surviving partnership has publicly traded common equity securities, such common equity securities, with an exchange ratio based on the relative fair market value of such securities and the common stock.

Stockholder Rights Plan

On June 10, 1999, our board of directors adopted a stockholder rights plan and declared a distribution of one preferred share purchase right for each outstanding share of common stock. Each right entitles the holder, once the right becomes exercisable, to purchase from us one one-thousandth of a share of our Series A Junior Participating Preferred Stock. We issued these rights on July 6, 1999 to each stockholder of record on such date, and these rights attach to shares of common stock subsequently issued. The rights will cause substantial dilution to a person or group that attempts to acquire us on terms not approved by our board of directors and could, therefore, have the effect of delaying or preventing someone from taking control of us, even if a change of control were in the best interest of our stockholders.

Holders of our preferred share purchase rights are generally entitled to purchase from us one one-thousandth of a share of Series A preferred stock at a price of $100.00, subject to adjustment as provided in the Stockholder Rights Agreement. These preferred share purchase rights will generally be exercisable only if a person or group becomes the beneficial owner of 15 percent or more of our outstanding common stock or announces a tender offer for 15 percent or more of our outstanding common stock, excluding certain affiliated groups who may have been deemed to own 15 percent or more of our outstanding common stock as of the date such preferred share purchase rights were issued. Each holder of a preferred share purchase right will have the right to receive, upon exercise, shares of our common stock having a market value equal to two times the purchase price paid for one one-thousandth of a share of Series A preferred stock. The preferred share purchase rights expire on July 6, 2009, unless we extend the expiration date or in certain limited circumstances, we redeem or exchange such rights prior to such date.

Transfer Agent

The transfer agent for our common stock is EquiServe Trust Company, N.A., Jersey City, New Jersey.

DESCRIPTION OF PREFERRED STOCK

The following description of our preferred stock in this prospectus contains the general terms and provisions of our preferred stock. The particular terms of any offering of preferred stock will be described in a prospectus supplement relating to such offering. The statements below describing our preferred stock are subject to and qualified by, the applicable provisions of our charter, bylaws and any articles supplementary.

General

We are authorized to issue up to 5,000,000 shares of preferred stock. As of the date of this prospectus, our board of directors has classified the following series of preferred stock:

- 8% Series C Cumulative Redeemable Perpetual Preferred Stock, or Series C preferred stock, consisting of 10,000 shares, each having a stated value of $2,500 per share, issued on March 14, 2003 in the form of 1,000,000 depositary shares, each such depositary share representing one one-hundredth of a share of Series C preferred stock, all of which are outstanding; and

- Series A Junior Participating Preferred Stock representing our stockholder rights plan, or poison pill, issued on July 6, 1999, consisting of 200,000 shares, none of which are outstanding.

The Series C preferred stock has preference rights with respect to liquidation and distributions over our common stock and the right to cumulative dividends at the annual rate of 8% of the $2,500 stated value per share. Holders of the Series C preferred stock, except under certain limited conditions, will not be entitled to vote on any matters. In the event of a cumulative arrearage equal to six quarterly dividends, holders of the Series C preferred stock will have the right to elect two additional members to serve on our board of directors until dividends have been paid in full. As of the date of this prospectus, there were no dividends in arrears. We may issue unlimited additional preferred stock ranking on a parity with the Series C preferred stock but may not issue any preferred stock senior to the Series C preferred stock without the consent of two-thirds of its holders. Except under certain conditions relating to our qualification as a REIT, the Series C preferred stock is not redeemable prior to March 14, 2008. On and after such date, the Series C preferred stock will be redeemable at our option, in whole or in part, at $2,500 per share (or $25 per depositary share), plus accrued and unpaid dividends. For a description of our Series A Junior Participating Preferred Stock, please see Description of Common Stock Stockholder Rights Plan.

Under our charter, we may issue shares of preferred stock from time to time, in one or more series, as authorized by our board of directors. Before the issuance of shares of each series, our board of directors is required by Maryland law and our charter to adopt resolutions and file articles supplementary with the State Department of Assessment and Taxation of Maryland, setting forth for each such series: the designation of the series to distinguish it from other series and classes of our stock, the number of shares to be included in the series and the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption of the shares of the series.

Because our board of directors has the power to establish the terms and conditions of each series of preferred stock, it may afford the holders of any series of preferred stock powers, preferences and rights, voting or otherwise, senior to the rights of holders of shares of our common stock. Our issuance of preferred stock could have the effect of delaying or preventing a change in control.

Terms

When we issue preferred stock, it will be fully paid and non-assessable. The preferred stock will not have any preemptive rights.

Articles supplementary that will become part of our charter will reflect the specific terms of any new series of preferred stock offered. A prospectus supplement will describe these specific terms, including:

- the title and stated value;
- the number of shares, liquidation preference and offering price;
- the dividend rate, dividend periods and payment dates;
- the date on which dividends begin to accrue or accumulate;
- any auction and remarketing procedures;
- any retirement or sinking fund requirement;
- the price and the terms and conditions of any redemption right;
- any listing on any securities exchange;
- the price and the terms and conditions of any conversion or exchange right;
- whether interests will be represented by depositary shares;
- any voting rights;
- the relative ranking and preferences as to dividends, liquidation, dissolution or winding up;
- any limitations on issuing any series of preferred stock ranking senior to or on a parity with the series of preferred stock as to dividends, liquidation, dissolution or winding up;
- any limitations on direct or beneficial ownership and restrictions on transfer;
- any federal income tax considerations, if appropriate; and
- any other specific terms, preferences, rights, limitations or restrictions.

Rank

Unless otherwise described in the prospectus supplement, the preferred stock will have the following ranking as to dividends, liquidation, dissolution or winding up:

- senior to our common stock and to all other equity securities ranking junior to the preferred stock;
- on a parity with all equity securities issued by us which by their terms rank on a parity with the preferred stock; and
- junior to all equity securities issued by us which by their terms rank senior to the preferred stock.

Dividends

If declared by our board of directors, preferred stockholders will be entitled to receive cash dividends at the rate set forth in the prospectus supplement. We will pay dividends to stockholders of record on the record date fixed by our board of directors. The prospectus supplement will specify whether dividends on any series of preferred stock are cumulative or non-cumulative. If dividends are cumulative, they will be cumulative from the date set forth in the prospectus supplement. If dividends are non-cumulative and our board of directors does not declare a dividend payable on a dividend payment date, then the holders of that series will have no right to receive a dividend, and we will not be obligated to pay an accrued dividend later for the missed dividend period, whether or not our board of directors declares dividends on the series on any future date.

If any preferred stock is outstanding, we will not declare or pay dividends on, or redeem, purchase or otherwise acquire any shares of, our common stock or any capital stock ranking junior to a series of preferred stock, other than dividends paid in, or conversions or exchanges for, common stock or other capital stock junior to the preferred stock, unless:

- if the series of preferred stock has cumulative dividends, we have declared and paid full cumulative dividends for all past and current dividend periods or declared and reserved funds for payment before or at the same time as the declaration and payment on the junior series; or

- if the series of preferred stock does not have cumulative dividends, we have declared and paid full dividends for the current dividend period or declared and reserved funds for payment before or at the same time as the declaration and payment on the junior series.

Unless the prospectus supplement provides otherwise, when we do not pay dividends on shares from more than one series of preferred stock ranking in parity as to dividends in full (or we have not reserved a sufficient sum for full payment), all of these dividends will be declared pro rata so that the amount of dividends declared per share in each series will in all cases bear the same ratio of accrued dividends owed. These pro rata payments per share will not include interest, nor will they include any accumulated unpaid dividends from prior periods if the dividends in question are non-cumulative.

Redemption

If specified in the prospectus supplement, we will have the right to redeem all or any part of the preferred stock in each series at our option, or the preferred stock will be subject to mandatory redemption.

If the series of preferred stock is subject to mandatory redemption, the prospectus supplement will specify:

- the number of shares we will redeem in each year;

- the date after which we may or must commence the redemption; and

- the redemption price per share, which will include all accrued and unpaid dividends other than non-cumulative dividends for prior dividend periods.

Except as otherwise provided in the prospectus supplement, the redemption price may be payable in cash or other property.

Unless the prospectus supplement provides otherwise, we will not redeem less than all of a series of preferred stock, or purchase or acquire any shares of a series of preferred stock, other than conversions or exchanges for common stock or other capital stock junior to the preferred stock, unless:

- if the series of preferred stock has cumulative dividends, we have declared and paid full cumulative dividends for all past and current dividend periods for this series or declared and reserved funds for payment; or

- if the series of preferred stock does not have cumulative dividends, we have declared and paid full dividends for the current dividend period or declared and reserved funds for payment.

We may, however, purchase or acquire preferred stock of any series to preserve our status as a REIT or pursuant to an offer made on the same terms to all holders of preferred stock of that series.

If we redeem fewer than all outstanding shares of preferred stock of any series, we will determine the number of shares to be redeemed and whether we will redeem shares pro rata by shares held or shares requested to be redeemed or by lot in a manner that we determine.

We will mail redemption notices at least 30 days, but not more than 60 days, before the redemption date to each holder of record of a series of preferred stock to be redeemed at the address shown on the share transfer books. Each notice will state:

- the redemption date;
- the number of shares and series of the preferred stock to be redeemed;
- the redemption price;
- the place to surrender certificates for payment of the redemption price;
- that dividends on the shares redeemed will cease to accrue on the redemption date; and
- the date upon which any conversion rights will terminate.

If we redeem fewer than all outstanding shares of a series of preferred stock, the notice also will specify the number of shares we will redeem from each holder. If we give notice of redemption and have set aside sufficient funds necessary for the redemption in trust for the benefit of stock we will redeem, then dividends will thereafter cease to accrue and all rights of the holders of the shares will terminate, except the right to receive the redemption price.

Liquidation Preference

If we liquidate, dissolve or wind up our affairs, then holders of each series of preferred stock will receive out of our legally available assets a liquidating distribution in the amount of the liquidation preference per share for that series as specified in the prospectus supplement, plus an amount equal to all dividends accrued and unpaid, but not including amounts from prior periods for non-cumulative dividends, before we make any distributions to holders of our common stock or any other capital stock ranking junior to the preferred stock. Once holders of outstanding preferred stock receive their respective liquidating distributions, they will have no right or claim to any of our remaining assets. In the event that our assets are not sufficient to pay the full liquidating distributions to the holders of all outstanding preferred stock and all other classes or series of its capital stock ranking on a parity with our preferred stock, then we will distribute our assets to those holders in proportion to the full liquidating distributions to which they would otherwise have received.

After we have paid liquidating distributions in full to all holders of our preferred stock, we will distribute our remaining assets among holders of any other capital stock ranking junior to the preferred stock according to their respective rights and preferences and number of shares. For this purpose, our consolidation or merger with any other corporation or entity, or a sale of all or substantially all of our property or business, does not constitute a liquidation, dissolution or winding up of our affairs.

Voting Rights

Holders of preferred stock will not have any voting rights, except as set forth below or otherwise set forth in the prospectus supplement.

Unless the prospectus supplement provides otherwise, whenever we have not paid dividends on any shares of preferred stock for six or more consecutive quarterly periods, the holders of such shares may vote, separately as a class with all other series of preferred stock on which we have not paid dividends, for the election of two additional directors to our board of directors. In this event, our board of directors will be increased by two directors. The holders of a series of preferred stock on which we have not paid dividends may vote for the additional directors at our next annual meeting of stockholders and at each subsequent annual meeting until:

- if the series of preferred stock has a cumulative dividend, we have fully paid all unpaid dividends on the shares for the past dividend periods and the then current dividend period, or we have declared the unpaid dividends and set apart a sufficient sum for their payment; or

- if the series of preferred stock does not have a cumulative dividend, we have fully paid four consecutive quarterly dividends, or we have declared the dividends and set apart a sufficient sum for their payment.

Unless the prospectus supplement provides otherwise, we cannot take any of the following actions without the affirmative vote of holders of at least two-thirds of the outstanding shares of each series of preferred stock:

- authorize, create or increase the authorized or issued amount of any class or series of capital stock ranking senior to the series of preferred stock as to dividends or liquidation distributions;

- reclassify any authorized capital stock into shares ranking senior to the series of preferred stock as to dividends or liquidation distributions;

- issue any obligation or security convertible into or evidencing the right to purchase any share ranking senior to the series of preferred stock as to dividends or liquidation distributions; or

- amend, alter or repeal any provision of our charter, whether by merger, consolidation or other event, in a manner that materially and adversely affects any right, preference, privilege or voting power of the preferred stock.

For these purposes, the following events do not materially and adversely affect a series of preferred stock, unless otherwise provided in an applicable prospectus supplement:

- an increase in the amount of the authorized shares of preferred stock;

- the creation or issuance of any other series of preferred stock ranking the same as or junior to such series as to dividends and liquidation distributions; or

- an increase in the amount of authorized shares of the series of preferred stock or any other series of preferred stock ranking the same as or junior to such series as to dividends and liquidation distributions.

The holders of a series of preferred stock will have such voting rights as provided for in the articles supplementary establishing any such series of preferred stock and as described in the applicable prospectus supplement, however, if we redeem or call for redemption all outstanding shares of a series and deposit sufficient funds in a trust to effect the redemption on or before the occurrence of the act requiring the vote, such holders of a series of preferred stock will have no voting rights.

Conversion Rights

If any series of preferred stock is convertible into common stock, the prospectus supplement will describe the following terms:

- the number of shares of common stock into which the shares of preferred stock are convertible;
- the conversion price or manner by which we will calculate the conversion price;
- the conversion period;
- whether conversion will be at our option or the option of the holders of the preferred stock;
- any events requiring an adjustment of the conversion price; and
- provisions affecting conversion in the event of the redemption of the series of preferred stock.

Ownership Limitations and Restrictions on Transfer

As further discussed under Description of Common Stock Ownership Limitations and Restrictions on Transfer, in order for us to maintain our REIT qualification, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals for these purposes) during the last half of a taxable year. As a result, our charter provides that no person may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding shares of capital stock. Accordingly, the articles supplementary designating the terms of each series of preferred stock may contain provisions restricting the ownership and transfer of the preferred stock. The prospectus supplement will specify any additional ownership limitations and restrictions on transfer relating to a series of preferred stock. Our board of directors may waive this ownership limit if it receives evidence that ownership in excess of the limit will not jeopardize our REIT status.

These ownership limitations could have the effect of discouraging a takeover or other transaction in which holders of some shares of our capital stock might receive a premium for their shares over the then prevailing market price or which such holders might believe to be otherwise in their best interest.

Stockholder Liability

Maryland law provides that no stockholder, including holders of preferred stock, will be personally liable for our acts and obligations and that our funds and property are the only recourse for our acts or obligations.

Transfer Agent

The prospectus supplement will identify the transfer agent for the preferred stock.

DESCRIPTION OF DEPOSITARY SHARES

The following description of our depositary shares in this prospectus contains the general terms and provisions of the depositary shares. The particular terms of any offering of depositary shares will be described in a prospectus supplement relating to such offering. The statements below describing the depositary shares are subject to and qualified by, the applicable provisions of our charter, bylaws and any articles supplementary.

General

We may offer and sell depositary shares, each of which would represent a fractional interest of a share of a particular series of preferred stock. We will issue shares of preferred stock to be represented by depositary shares and deposit such shares of preferred stock with a preferred stock depositary under a separate deposit agreement among us, a preferred stock depositary and the holders of the depositary shares. Subject to the terms of the deposit agreement and as further set forth in an applicable prospectus supplement, each owner of a depositary share will possess, in proportion to the fractional interest of a share of preferred stock represented by the depositary share, all the rights and preferences of the preferred stock represented by the depositary shares.

As of the date of this prospectus, our board of directors has issued 1,000,000 depositary shares, each having a stated value of $25 per depositary share and each depositary share representing on one-hundredth of a share of our 8% Series C preferred stock issued on March 14, 2003, all of which are outstanding. For more information on our Series C preferred stock, See Description of Preferred Stock General.

Depositary receipts will evidence the depositary shares issued pursuant to the deposit agreement. Immediately after we issue and deliver preferred stock to a preferred stock depositary, the preferred stock depositary will issue the depositary receipts.

Dividends and Other Distributions

The preferred stock depositary will distribute all cash dividends on the preferred stock to the record holders of the depositary shares. Holders of depositary shares generally must file proofs, certificates and other information and pay charges and expenses of the preferred stock depositary in connection with distributions.

Unless otherwise provided in the deposit agreement or an applicable prospectus supplement, if a distribution on the preferred stock is other than in cash and it is feasible for the preferred stock depositary to distribute the property it receives, the preferred stock depositary will distribute the property to the record holders of the depositary shares. If such a distribution is not feasible and we approve, the preferred stock depositary may sell the property and distribute the net proceeds from the sale to the record holders of the depositary shares.

No distribution will be made on any depositary share to the extent that it represents any class or series of preferred stock that has been converted or exchanged.

Withdrawal of Stock

Unless we have previously called the depositary shares for redemption or the holder of the depositary shares has converted such shares and unless otherwise provided in an applicable prospectus supplement, a holder of depositary shares may surrender them at the corporate trust office of the preferred stock depositary in exchange for whole or fractional shares of the underlying preferred stock together with any money or other property represented by the depositary shares. Once a holder has exchanged the depositary shares, the holder may not redeposit the preferred shares and receive depositary shares again. If a depositary receipt presented for exchange into preferred stock represents more shares of preferred stock

than the number to be withdrawn, the preferred stock depositary will deliver a new depositary receipt for the excess number of depositary shares.

Redemption of Depositary Shares

Unless otherwise provided in an applicable prospectus supplement, whenever we redeem shares of preferred stock held by a depositary, the depositary will redeem the corresponding amount of depositary shares. The redemption price per depositary share will be equal to the applicable fraction of the redemption price and any other amounts payable with respect to the preferred stock. If we intend to redeem fewer than all of the depositary shares, we and the preferred stock depositary will select the depositary shares to be redeemed as nearly pro rata as practicable without creating fractional depositary shares or by any other equitable method that we determine preserves our REIT status.

On the redemption date:

- all dividends relating to the shares of preferred stock called for redemption will cease to accrue;
- we and the preferred stock depositary will no longer deem the depositary shares called for redemption to be outstanding; and
- all rights of the holders of the depositary shares called for redemption will cease, except the right to receive any money payable upon redemption and any money or other property to which the holders of the depositary shares are entitled upon redemption.

Voting of the Preferred Stock

When a preferred stock depositary receives notice regarding a meeting at which the holders of the underlying preferred stock have the right to vote, it will mail that information to the holders of the depositary shares. Each record holder of depositary shares on the record date may then instruct the preferred stock depositary to exercise its voting rights for the amount of preferred stock represented by that holder s depositary shares. The preferred stock depositary will vote in accordance with these instructions. The preferred stock depositary will abstain from voting to the extent it does not receive specific instructions from the holders of depositary shares. A preferred stock depositary will not be responsible for any failure to carry out any instruction to vote, or for the manner or effect of any vote, as long as any action or non-action is in good faith and does not result from negligence or willful misconduct of the preferred stock depositary.

Liquidation Preference

In the event of our liquidation, dissolution or winding up, a holder of depositary shares will receive the fraction of the liquidation preference accorded each share of underlying preferred stock represented by the depositary share, as described in the applicable prospectus supplement.

Conversion of Preferred Stock

Depositary shares will not themselves be convertible into common stock or any other of our securities or property, except in connection with preserving our status as a REIT, unless otherwise provided in an applicable prospectus supplement. However, if the underlying preferred stock is convertible, as described in the applicable prospectus supplement, holders of depositary shares may surrender them to the preferred stock depositary with written instructions to convert the preferred stock represented by their depositary shares into whole shares of common stock, other shares of our preferred stock or other shares of stock, as applicable. Upon receipt of these instructions and any amounts payable in connection with a conversion, we will convert the preferred stock using the same procedures as those provided for delivery of preferred stock. If a holder of depositary shares converts only part of its depositary shares, the preferred stock depositary will issue a new depositary receipt for any depositary shares not converted. We will not issue

fractional shares of common stock upon conversion. If a conversion will result in the issuance of a fractional share, we will pay an amount in cash equal to the value of the fractional interest based upon the closing price of the common stock on the last business day prior to the conversion.

Amendment and Termination of a Deposit Agreement

Unless otherwise provided in an applicable prospectus supplement, we and the preferred stock depositary may amend any form of depositary receipt evidencing depositary shares and any provision of a deposit agreement. However, unless the existing holders of at least two-thirds of the applicable depositary shares then outstanding have approved the amendment, or unless otherwise provided in an applicable prospectus supplement, we and the preferred stock depositary may not make any amendment that:

- would materially and adversely alter the rights of the holders of depositary shares; or

- would be materially and adversely inconsistent with the rights granted to the holders of the underlying preferred stock.

Subject to exceptions in the deposit agreements and unless otherwise provided in an applicable prospectus supplement, and except in order to comply with the law, no amendment may impair the right of any holder of depositary shares to surrender their depositary shares with instructions to deliver the underlying preferred stock and all money and other property represented by the depositary shares. Every holder of outstanding depositary shares at the time any amendment becomes effective who continues to hold the depositary shares will be deemed to consent and agree to the amendment and to be bound by the amended deposit agreement.

Unless otherwise provided in an applicable prospectus supplement, we may terminate a deposit agreement upon not less than 30 days prior written notice to the preferred stock depositary if the termination is necessary to preserve our status as a REIT. If we terminate a deposit agreement to preserve our status as a REIT, then we will use our best efforts to list the preferred stock issued upon surrender of the related depositary shares on a national securities exchange.

In addition, a deposit agreement will automatically terminate if:

- we have redeemed all outstanding depositary shares subject to the agreement;

- a final distribution of the underlying preferred stock in connection with any liquidation, dissolution or winding up has occurred, and the preferred stock depositary has distributed the distribution to the holders of the depositary shares; or

- each share of the underlying preferred stock has been converted into other of our capital stock not represented by depositary shares or has been exchanged for debt securities.

Charges of a Preferred Stock Depositary

We will pay all transfer and other taxes and governmental charges arising out of a deposit agreement. In addition, we generally will pay the fees and expenses of a preferred stock depositary in connection with the performance of its duties. However, holders of depositary shares will pay the fees and expenses of a preferred stock depositary for any duties requested by the holders that the deposit agreement does not expressly require the preferred stock depositary to perform.

Resignation and Removal of Preferred Stock Depositary

A preferred stock depositary may resign at any time by delivering to us notice of its election to resign. We also may remove a preferred stock depositary at any time. Any resignation or removal will take effect upon the appointment of a successor preferred stock depositary. We will appoint a successor preferred

stock depositary within 60 days after delivery of the notice of resignation or removal. The successor must be a bank or trust company with its principal office in the United States and have a combined capital and surplus of at least the amount set forth in the deposit agreement.

Miscellaneous

The preferred stock depositary will forward to the holders of depositary shares any reports and communications from us with respect to the underlying preferred stock.

We and the preferred stock depositary will not be liable if any law or any circumstances beyond our control prevent or delay us from performing our obligations under a deposit agreement. Unless otherwise provided in an applicable prospectus supplement, our obligations and the obligations of a preferred stock depositary under a deposit agreement will be limited to performing duties in good faith and without negligence in regard to voting of preferred stock, gross negligence or willful misconduct. We and a preferred stock depositary are not required to prosecute or defend any legal proceeding with respect to any depositary shares or the underlying preferred stock unless we are furnished with satisfactory indemnity.

We and any preferred stock depositary may rely on the written advice of counsel or accountants, or information provided by persons presenting shares of preferred stock for deposit, holders of depositary shares or other persons we believe in good faith to be competent, and on documents we believe in good faith to be genuine and signed by a proper party.

Ownership Limitations and Restrictions on Transfer

As further discussed under Description of Preferred Stock Ownership Limitations and Restrictions on Transfer, in order for us to maintain our REIT qualification, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals for these purposes) during the last half of a taxable year. As a result, our charter provides that no person may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding shares of capital stock. Accordingly, the articles supplementary designating the terms of each series of preferred stock and the deposit agreement under which any depositary shares representing such series are issued may contain provisions restricting the ownership and transfer of the depositary shares representing a fractional interest in a series of preferred stock. The prospectus supplement will specify any additional ownership limitations and restrictions on transfer relating to any depositary shares. Our board of directors may waive this ownership limit if it receives evidence that ownership in excess of the limit will not jeopardize our REIT status.

These ownership limitations could have the effect of discouraging a takeover or other transaction in which holders of some shares of our capital stock might receive a premium for their shares over the then prevailing market price or which such holders might believe to be otherwise in their best interest.

Depositary

The prospectus supplement will identify the preferred stock depositary for the depositary shares.

DESCRIPTION OF WARRANTS

The following description of our warrants for the purchase of preferred stock or common stock in this prospectus contains the general terms and provisions of the warrants. The particular terms of any offering of warrants will be described in a prospectus supplement relating to such offering. The statements below describing the warrants are subject to and qualified by, the applicable provisions of our charter, bylaws and articles supplementary.

General

We may issue warrants for the purchase of our preferred stock or common stock. We may issue warrants independently or together with any of our securities, and warrants also may be attached to our securities or independent of them. We will issue series of warrants under a separate warrant agreement between us and a specified warrant agent described in the prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

Terms

A prospectus supplement will describe the specific terms of any warrants that we issue or offer, including:

- the title of the warrants;
- the aggregate number of warrants;
- the price or prices at which the warrants will be issued;
- the currencies in which the price or prices of the warrants may be payable;
- the designation, amount and terms of our capital stock purchasable upon exercise of the warrants;
- the designation and terms of our other securities, if any, that may be issued in connection with the warrants, and the number of warrants issued with each corresponding security;
- if applicable, the date that the warrants and the securities purchasable upon exercise of the warrants will be separately transferable;
- the prices and currencies for which the securities purchasable upon exercise of the warrants may be purchased;
- the date that the warrants may first be exercised;
- the date that the warrants expire;
- the minimum or maximum amount of warrants that may be exercised at any one time;
- information with respect to book-entry procedures, if any;
- a discussion of certain federal income tax considerations; and
- any other material terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Ownership Limitations and Restrictions on Transfer

As further discussed under Description of Common Stock Ownership Limitations and Restrictions on Transfer, in order for us to maintain our REIT qualification, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (including

certain entities treated as individuals for these purposes) during the last half of a taxable year. As a result, our charter provides that no person may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding shares of capital stock. Our board of directors may waive this ownership limit if it receives evidence that ownership in excess of the limit will not jeopardize our REIT status.

These ownership limitations could have the effect of discouraging a takeover or other transaction in which holders of some shares of our capital stock might receive a premium for their shares over the then prevailing market price or which such holders might believe to be otherwise in their best interest.

CERTAIN PROVISIONS OF MARYLAND LAW AND OUR CHARTER AND BYLAWS

The following description is a summary of certain provisions of Maryland law and of our charter and bylaws. This summary does not purport to be complete and is subject to and qualified in its entirety by the provisions of our charter and bylaws which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and the Maryland General Corporation Law.

Board of Directors

Number; Vacancies. Our bylaws provide that the number of our directors shall be established by the board of directors but shall never be less than the minimum number required by the Maryland General Corporation Law (which is not less than one nor more than fifteen). We have also, in our bylaws, elected to be subject to certain provisions of Maryland law which vest in the board of directors the exclusive right to determine the number of directors and the exclusive right, by the affirmative vote of a majority of the remaining directors, even if the remaining directors do not constitute a quorum, to fill vacancies on the board regardless of the reason for such vacancies. These provisions of Maryland law, which are applicable even if other provisions of Maryland law or our charter or bylaws provide to the contrary, also provide that any director elected to fill a vacancy shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred, rather than until the next annual meeting of stockholders as would otherwise be the case, and until his or her successor is elected and qualifies.

Classified Board. Pursuant to our charter, the directors are divided into three classes. Each class of directors serves a staggered three-year term, such that the term of one class of directors expires each year. As the term of each class expires, stockholders will elect directors in that class for a term of three years. Our directors serve for the terms for which they are elected and until their successors are duly elected and qualified.

Removal of Directors. Our charter provides that directors may be removed from office only for cause and only by the affirmative vote of at least two-thirds of all votes entitled to be cast by our stockholders generally in the election of directors. Neither the Maryland General Corporation Law nor our charter define the term cause. As a result, removal for cause is subject to Maryland common law and to judicial interpretation and review in the context of the facts and circumstances of any particular situation.

The staggered terms of our directors, the requirements of cause and a substantial stockholder vote for removal of any of our directors, and the exclusive right of the remaining directors to fill vacancies on the board make it more difficult for a third party to gain control of our board of directors and may discourage offers to acquire us even when an acquisition may be in the best interest of our stockholders.

Maryland Business Combination Act

Under the Maryland Business Combination Act, unless an exemption applies, any business combination between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder is prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations generally include mergers, consolidations, share exchanges, or, in circumstances specified in the statute, asset transfers or issuances or reclassifications of equity securities. An interested stockholder is defined as:

- any person who beneficially owns, directly or indirectly, ten percent or more of the voting power of the corporation s outstanding shares; or

- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then outstanding voting stock of the corporation.