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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / CHECK BOX IF NO LONGER
SUBJECT TO SECTION 16.
FORM 4 OR FORM 5 OBLI-
GATIONS MAY CONTINUE.
SEE INSTRUCTION 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

/ / FORM 3 HOLDINGS REPORTED
/ / FORM 4 TRANSACTIONS REQUIRED

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1. Name and Address of Reporting Person* Reporting Person(s)	2. Issuer Name and Ticker or Trading Symbol	6. Relationship of to Issuer (Check
all applicable) Reid Irvin D 10% Owner	Mack-Cali Realty Corporation (CLI)	X Director

Other (specify (Last) (First) (Middle) -- below)	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year	6. Relationship of title -- below)
c/o Mack-Cali Realty Corporation 11 Commerce Drive		March 1999	

(Street) Joint/Group Filing applicable line) Reporting Person	5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or (Check X Form filed by One --- Form filed by More --- Reporting Person
Cranford, New Jersey 07016 than One		

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR
BENEFICIALLY OWNED

1. Title of Security 7. Nature of (Instr. 4) Indirect Beneficial Ownership (Instr. 4) Indirect	2. Trans- action Date (Month/ Day/ Year)	3. Transac- tion Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or (I)
		Code V	Amount (A) or (D)		

*If the form is filed by more than one reporting person, SEE instruction 4(b)(v).
(Over)

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FORM 5 (CONTINUED) TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion of Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)
Phantom Stock Units	1-for-1	3/31/99	A	V 135.634	(1) (1)
Phantom Stock Units	1-for-1	6/30/99	A	V 128.687	(1) (1)
Phantom Stock Units	1-for-1	9/30/99	A	V 151.486	(1) (1)
Phantom Stock Units	1-for-1	12/31/99	A	V 160.665	(1) (1)

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7. Title and Amount of Underlying Derivative Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	\$28.1875	135.634	D	
Common Stock	\$30.25	264.321	D	
Common Stock	\$26.3125	415.807	D	
Common Stock	\$25.3750	576.472	D	

Explanation of Responses:

(1) The phantom stock units were accrued under the Mack-Cali Realty Corporation Deferred Compensation Plan for Directors and are to be settled 100% in Mack-Cali Realty Corporation common stock upon the termination of the reporting person's service on the Board of Directors of Mack-Cali Realty Corporation or upon the change in control of Mack-Cali Realty Corporation.

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**Intentional misstatements or omissions of facts constitute

**Signature of Reporting Person

Date

Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed.

If space provided is insufficient, SEE Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the

form displays a currently valid OMB number.

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