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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 OBLIGATIONS 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 REPORTED

<p><S> 1. Name and Address of Reporting Person* Reporting Person(s)</p>	<p><C> 2. Issuer Name and Ticker or Trading Symbol</p>	<p><C> 6. Relationship of to Issuer (Check</p>
all applicable) Philibosian Alan G. 10% Owner	Mack-Cali Realty Corporation (CLI)	X Director

<p>Other (specify (Last) (First) (Middle) -- below)</p>	<p>3. IRS or Social Security Number of Reporting Person (Voluntary)</p>	<p>6. Relationship of Officer (give title -- below)</p>
c/o Mack-Cali Realty Corporation 11 Commerce Drive	March 1999	-----

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

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

1. Title of Security 7. Nature of (Instr. 4)	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 Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or (I)
Indirect					
Beneficial Ownership					
(Instr. 4)					
Indirect					

*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	67.817	(1) (1)
Phantom Stock Units	1-for-1	6/30/99	A V	64.343	(1) (1)
Phantom Stock Units	1-for-1	9/30/99	A V	75.743	(1) (1)
Phantom Stock Units	1-for-1	12/31/99	A V	80.333	(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	67.817	\$28.1875	67.817	D
Common Stock	64.343	\$30.25	132.16	D
Common Stock	75.743	\$26.3125	207.903	D
Common Stock	80.333	\$25.3750	288.236	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 a change in control of Mack-Cali Realty Corporation.

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**Intentional misstatements or omissions of facts constitute
Date

**Signature of Reporting Person

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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