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

FORM 5

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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

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

(City) (State) (Zip)

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

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

*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	6/30/99	A V	59.643	(1) (1)
Phantom Stock Units	1-for-1	9/30/99	A V	146.974	(1) (1)
Phantom Stock Units	1-for-1	12/31/99	A V	155.884	(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 59.643	\$30.25	59.643	D	
Common Stock 146.974	\$26.3125	206.617	D	
Common Stock 155.884	\$25.3750	362.501	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

**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.

Page 2

SEC 2270 (7-97)

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