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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / CHECK THIS 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

(Print or Type Responses)

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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 Reporting Person(s) to Issuer (Check one)
all applicable)		X Director
10% Owner Philibosian Alan G.	Mack-Cali Realty Corporation (CLI)	----- Officer (give
Other (Last) (First) (Middle) ---- (specify	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year ----- title below)
below		5/01
c/o Mack-Cali Realty Corporation 11 Commerce Drive		7. Individual or (Check Applicable)
Joint/Group Filing Line) (Street)	5. If Amendment, Date of Original (Month/Year)	X Form filed by One Form filed by More
Reporting Person		---Reporting Person
than One Cranford, New Jersey 07016		

(City) (State) (Zip)
BENEFICIALLY OWNED

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

1. Title of Security 7. Nature (Instr. 3) of In-	2. Trans- action Date	3. Trans- action 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 Month	6. Owner- ship Form: (D) (I)
direct	(Month/ Day/ Year)		(A) or Code V Amount (D) Price	Owned at End of Month (Instr. 3 and 4)	
Direct Bene- or ficial Indirect Owner- ship					
(Instr. 4) (Instr. 4)					

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).
 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 (Over)

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FORM 4 (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) Ex-	2. Conversion or 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)
Director Stock Option 5/14/11 (Right to Buy)	\$26.31	5/14/01	A V	5,000	5/14/02

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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Derivative Security: Direct	11. Nature of Direct Beneficial Ownership (Instr. 4)
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