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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) Cali John R. 10% Owner		Mack-Cali Realty Corporation (CLI)		Director	
Other (Last) (First) (Middle) ---- (specify		3. IRS or Social Security Number of Reporting Person (Voluntary)		X Officer (give title below)	
c/o Mack-Cali Realty Corporation PRESIDENT--DEVELOPMENT 11 Commerce Drive		10/99		EXECUTIVE VICE	
(Street) Joint/Group Filing		5. If Amendment, Date of Original (Month/Year)		7. Individual or (Check Applicable) <u>X</u> Form filed by One ___ Form filed by Reporting Person	
Line) Cranford, New Jersey 07016 Reporting Person					
More than One					

(City) (State) (Zip) TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security 7. Nature (Instr. 3) of In-	2. Trans- action Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D) Price	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: (D) (I)
direct Direct Bene- or ficial Indirect Owner- ship (Instr. 4) (Instr. 4)	(Month/ Day/ Year)	Code V	Amount		
Common Stock	10/13/99	M(1)	1,000 A \$17.25	1,000	D

* 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)

(Print or Type Responses)

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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)
Employee Stock Option 8/31/04 (Right to Buy)	\$17.25	10/13/99	M	1,000	(2)

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7. Title and Amount of Underlying Securities	8. Price of	9. Number of Deriv-	10. Owner-ship	11. Nature of In-
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(Instr. 3 and 4)

Deriv- ative Secur- ity (Instr. 5)	ative Securi- ties Bene- ficially Owned at End of Month (Instr. 4)	Form of De- rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4)	direct Bene- ficial Own- ership (Instr. 4)
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Title	Amount or Number of Shares		
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Common Stock	1,000	115,900	D

Explanation of Responses:

- (1) The reporting person obtained the Common Stock as a result of the exercise and hold of Employee Stock Options.
- (2) On August 31, 1994, the reporting person was granted an option to purchase 200,000 shares of Common Stock. The options vested in three equal annual installments beginning December 31, 1995.

11/10/99

/s/ JOHN R. CALI

 **Intentional misstatements or omissions of facts constitute
 Date Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, SEE Instruction 6 for procedure.