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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* 2. Issuer Name AND Ticker or Trading Symbol 6. Relationship of Reporting Person(s) to Issuer (Check

all applicable) to Issuer (Check
Cali John R. Mack-Cali Realty Corporation (CLI) Director
10% Owner

Other X Officer (give

(Last) (First) (Middle) 3. IRS or Social Security 4. Statement for title

---- (specify) Number of Reporting Month/Year below

Person (Voluntary) EXECUTIVE VICE

c/o Mack-Cali Realty Corporation 10/99
PRESIDENT--DEVELOPMENT
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

Cranford, New Jersey 07016 Reporting Person 11/10/99 ___ Form filed by

More than One Reporting Person

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

1. Title of Security 2. Trans- 3. Trans- 4. Securities Acquired (A) 5. Amount of 6. Owner-

7. Nature of In- action action or Disposed of (D) Securities ship

(Instr. 3) Date Code (Instr. 3, 4 and 5) Beneficially Form:

direct (Instr. 8) Owned at

Direct Bene- (Month/ End of (D)

or ficial Day/ Month

Indirect Owner- Year) (A) or (I)

ship Code V Amount (D) Price (Instr. 3

(Instr. 4) (Instr. 4) and 4)

Common Stock 10/13/99 M(1) 1,000 A \$17.25 56,555 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- |
|--|-------------|---------------------|----------------|-------------------|
|--|-------------|---------------------|----------------|-------------------|

(Instr. 3 and 4)

Deriv- ative Form direct
ative Securi- of De- Bene-
Secur- ties rivative ficial
ity Bene- Secu- Own-
(Instr. ficially rity: ership
5) Owned Direct (Instr. 4)
at End (D) or
of Indi-
Month rect (I)
(Instr. 4) (Instr. 4)

| Title | Amount or Number of Shares | | |
|--------------|----------------------------------|---------|-------|
| <S><C> | | | |
| ----- | ----- | ----- | ----- |
| Common Stock | 1,000 | 115,900 | D |
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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.

12/10/99

/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.