

1. Title of Security (Instr. 3) Indirect	5. Amount of Securities	6. Ownership Form:	6. Nature of
Beneficial	Beneficially Owned	Direct (D) or	
Ownership	(Instr. 4)	Indirect (I)	
4)		(Instr. 4)	(Instr.

<S>	<C>	<C>	<C>
Common Stock, par value \$.01/share	7,000	D	--

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<CAPTION>

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTION, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3) Acquired (A) of (D) and 5)	2. Conversion Or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Securities or Disposed (Instr. 3, 4, and 5)
(D)			Code V	(A)

<S>	<C>	<C>	<C>	<C>
Common Stock Option (right to buy) 5,000	\$17.25	9/9/96	M	

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTION, CONVERTIBLE SECURITIES) -- Continued

1. Title of Derivative Security (Instr. 3)	6. Date Exercisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Amount or Number of Shares
<S>	<C>	<C>	<C>
Common Stock Option (right to buy)	8/31/94	8/31/04	Common Stock, Par value \$.01 per share

</TABLE>
(1) Granted without charge pursuant to the Directors' Stock Option Plan of Cali Realty Corporation.
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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTION, CONVERTIBLE SECURITIES) -- Continued

1. Title of Derivative Security of Indirect (Instr. 3) Beneficial Ownership	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 (Instr.
4)			

<S>	<C>	<C>
Common Stock Option (right to buy)	2,000	D

</TABLE>
 Explanation of Responses:

X = Exercise
 H = Cancelled

/s/Kenneth A. DeGhetto

 Signature of Reporting Person

10/01/96

 Date