## U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

## FORM 4

[\_] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. SEE Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities and 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

1. Name and Address of Reporti	ing reison.				
Cali 	Angelo		R.		
(Last)	(First)		(Middle)		
/o Cali Realty Corporation	11 Comme	erce Drive			
	(Street)				
Cranford,	NJ		07016		
(City)	(State)		(Zip)		
. Issuer Name and Ticker or T					
Cali Realty Corporation (CLI)					
3. IRS Number of Reporting Per					
1. Statement for Month/Year					
ctober 1997					
<ol> <li>Relationship of Reporting F (Check all applicable)</li> <li>X Director</li> </ol>	erson to Issue		Owner		
Officer (giv	re :le below) ·		r (Specify below)		
7. Individual or Joint/Group F [X] Form filed by One Repor [_] Form filed by More thar	ting Person	Applicable L	ine)		
<table> <caption> Table</caption></table>	e 1 Non-Der	ivative Secu	rities Acquired, Disposed of, o	r Beneficially Own	ed
	2. Trans- 3	. Trans-	4. Securities Acquired (A)	5. Amount of 6	. Owne:
. Nature (Instr. 3) of Indirect	action	action	or Disposed of (D)	Securities	Form
	Date	Code		Beneficially	Dire

Ownership		(Instr. 8)		(Instr. 3,4 and 5)			Owned at	(D) or
(Instr. 4)	(Month/						End of Month	Indirect
(1115)	Day/ Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	(Instr. 4)
	<c></c>	<c></c>	 <c></c>	<c></c>	<c></c>	<c></c>		 <c></c>
<c></c>	\C>	<b>\C</b> >	<b>\C</b> >	<b>\C</b> >	<b>\C</b> >	<b>\C</b> >		<b>\C</b> >

 ${}^{\star}\text{If}$  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.

(Print or Type Responses)

(Over)

FORM 4 (continued)

<TABLE> <CAPTION>

> Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security Date Exercisable	2. Conversion	3. Transaction	4. Transaction  Code  (Instr. 8)		Securities Acquired (A)		
(Instr. 3) and Expiration	or Exercise	Date					
Date	Price of	(Month/Day/					
(Month/Day/	Derivative	Year)			(Instr. 3, 4, and 5)		
· -	Security	Security					
Year)							-
Date Expiration			Code	V	(A)	(D)	
Exer- Date							
cisable							_
	<b>(0)</b>	<c></c>	<c></c>	<c></c>	<b>(0)</b>	405	
<s> <c> <c></c></c></s>	<c></c>	<0>	<0>	<0>	<c></c>	<c></c>	
Call Options (right to buy) Immed. 1/16/98	\$30	8/14/97	P		100		
							-
Call Options (right to buy) Immed. 1/16/98	\$30	10/1/97	S			50	
Call Options (right to buy) Immed. 1/16/98	\$30	10/1/97	S			50	_

<caption></caption>										
7. Title and of Indirect	Amount of	8. Price	of Derivative	9. Num	ber of Der	ivative	10. Owr	nership Form		11. Nature
Underlying Beneficial Ow	Securities	Security (Instr. 5)			urities Ber	neficially	of	Derivative S	Security:	
(Instr. 3 a				Own	Owned at End of Month			Direct (D) or		
(Instr. 4)				Ins	tr. 4)		Inc	lirect (I) (I	Instr. 4)	
Title	Amount or Number of Shares	-								
<s> Common Stock </s>	\$10,000	<c> \$ 850 </c>		<c></c>			<c></c>	D		<c></c>
Common Stock	\$ 5,000	\$1,200						D		
Common Stock	\$ 5,000	\$1 <b>,</b> 225			0			D		

  
Explanation o of Responses: |  |  |  |  |  |  |  |  |  || \*\*Intentional Violations. |  | ts or omi | ssions of facts | consti | tute Federa | al Criminal |  |  |  |  |
| See 18 U.S. | C. 1001 and 1 | 15 U.S.C. | 78ff(a). |  |  |  |  |  |  |  |
/s/ Angelo R. Cali 11/5/97
-----\*\*Signature of Reporting Person Date

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