

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

FORM 4

OMB APPROVAL

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

OMB NUMBER: 3235-0287
Expires: September 30, 1998
Estimated average burden
hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*

Jones	Timothy	M.
----- (Last)	----- (First)	----- (Middle)
c/o Cali Realty Corporation	11 Commerce Drive	
-----	----- (Street)	
Cranford,	NJ	07016
----- (City)	----- (State)	----- (Zip)

2. Issuer Name and Ticker or Trading Symbol

Cali Realty Corporation (CLI)

3. IRS Number of Reporting Person (Voluntary)

4. Statement for Month/Year

May 1997

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

-----	Director	-----	10% Owner
X	Officer (give title below)	-----	Other (Specify below)
	Executive Vice President	-----	

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

<TABLE>
<CAPTION>

Table 1 -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security 7. Nature (Instr. 3) of Indirect	2. Trans- action	3. Trans- action	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities	6. Ownership Form:
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Beneficial Ownership (Instr. 4)	Date	Code			(Instr. 3,4 and 5)		Beneficially	Direct
	(Month/Day/Year)	(Instr. 8)	V	Amount	(A) or (D)	Price	Owned at End of Month (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)
		Code						
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

(Over)
SEC 1473 (8-92)

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 (Instr. 3) and Expiration Date (Month/Day/Year)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6.
			(Instr. 8)		(A)	(D)	
			Code	V	(A)	(D)	
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Employee Stock Options							

(rights to buy) \$30.25 5/15/97 M V 15,000
(1) 5/14/07

<CAPTION>

7. Title and Amount of of Indirect Underlying Securities Beneficial Ownership (Instr. 3 and 4) (Instr. 4)	8. Price of Derivative Security (Instr. 5)	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
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Title	Amount or Number of Shares			
<S>		<C>	<C>	<C>
Common Stock	15,000		15,000	D

</TABLE>

Explanation of Responses:

(1) The options vest in five equal annual installments beginning on 12/31/97.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Timothy M. Jones 11/3/97

**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.

