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

FORM 3

OMB APPROVAL

OMB NUMBER: 3235-0104
Expires: April 30, 1997
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# INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section16(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

CLABBY JAMES
(Last) (First) (Middle)

C/O MACK-CALI REALTY CORPORATION 11 COMMERCE DRIVE
(Street)

CRANFORD, NJ 07016
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

12/11/97

3. IRS Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

MACK-CALI REALTY CORPORATION (CLI)

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

Director 10% Owner

X Officer (give title below) Other (Specify below)

VICE PRESIDENT

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

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

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

<TABLE>
<CAPTION>

Table 1 -- Non-Derivative Securities Beneficially Owned

| 1. Title of Security | 2. Amount of Securities | 3. Ownership Form: | 4. Nature of Indirect |
|---|---|---|---|

| Beneficial Ownership (Instr. 4) | Beneficially Owned (Instr. 4) | Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| | | | |
| | | | |
| | | | |

</TABLE>

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)

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FORM 3 (continued)

<TABLE>
<CAPTION>

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Date Exercisable and Expiration Date (Month Day Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|---|---|---|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| COMMON STOCK WARRANT (RIGHT TO BUY) | (1) | 12/12/07 | COMMON STOCK | 50,000 | $38.75 | D | |
| UNITS OF LIMITED PARTNERSHIP INTEREST (2) | (2) | | COMMON STOCK | 7,143 | | D | |
| | | | | | | | |

</TABLE>

Explanation of Responses:
(1) The Warrant vests in five equal annual installments beginning on December 31, 1997.
(2) The Units of Limited Partnership ("Units") represent interests in Cali Realty, L.P., a Delaware limited partnership, through which Mack-Cali Realty Corporation conducts its real estate activities. The Units shall be redeemable on a one-for-one basis for shares of Common Stock beginning on December 11, 1998.

/s/ James Clabby 12/22/97

**Signature of Reporting Person Date

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

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

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