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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 Nature of Ownership (Instr. 5)	2. Date Exer- cisable and Expiration Date (Month Day Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)  or Indirect (I) (Instr. 5)	6.
	Date Exer- cisable Date	Amount or Number of Shares			
UNITS OF LIMITED PARTNERSHIP INTEREST (1)	(1)	COMMON STOCK 846,520 (1)		D	
WILLIAM MACK, UNITS OF LIMITED CHARITABLE PARTNERSHIP INTEREST (1) A	(1)	COMMON STOCK 39,494		I	TRUST
WILLIAM MACK, UNITS OF LIMITED 4/30/92 PARTNERSHIP INTEREST (1)	(1)	COMMON STOCK 23,875		I	TRUST
SERIES B PREFERRED UNITS OF LIMITED PARTNERSHIP INTEREST	(2)	COMMON STOCK (2)		D	
WILLIAM MACK, SERIES B PREFERRED UNITS OF CHARITABLE LIMITED PARTNERSHIP INTEREST A	(2)	COMMON STOCK (2)		I	TRUST
WILLIAM MACK, SERIES B PREFERRED UNITS OF 4/30/92 LIMITED PARTNERSHIP INTEREST	(2)	COMMON STOCK (2)		I	TRUST
WARRANTS TO PURCHASE UNITS OF LIMITED PARTNERSHIP INTEREST	(3)	COMMON STOCK 433,369 (3)		D	

WILLIAM MACK,  
WARRANTS TO PURCHASE UNITS OF  
CHARITABLE

LIMITED PARTNERSHIP INTEREST	(3)	COMMON STOCK	20,290 (3)	I	TRUST
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WILLIAM MACK,  
WARRANTS TO PURCHASE UNITS OF  
4/30/92

LIMITED PARTNERSHIP INTEREST	(3)	COMMON STOCK	12,228 (3)	I	TRUST
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DIRECTOR STOCK OPTIONS (RIGHT TO BUY)	(4)	12/12/ 2007	COMMON STOCK	10,000	\$38.75	D
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Explanation of Responses:

- (1) The Units of Limited Partnership Interest ("Units") represent interests in Cali Reality, 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. 432,277 of the reporting person's 846,520 Units are contingent and will convert, in whole or in part, into ordinary Units upon the satisfaction by December 11, 1999 of certain conditions relating to certain properties owned by Mack-Cali Realty Corporation. Until such conversion, the contingent Units shall not be entitled to any rights associated with the ordinary Units.
- (2) The Series B Preferred Units of Limited Partnership Interest (the "Series B Preferred Units") are immediately convertible into Units. 4,931 of the reporting person's 53,801 Series B Preferred Units are contingent and will convert, in whole or in part, into ordinary Series B Preferred Units upon the satisfaction by December 11, 1999 of certain conditions relating to certain properties owned by Mack-Cali Realty Corporation. Until such conversion, the contingent Series B Preferred Units shall not be entitled to any rights associated with the ordinary Series B Preferred Units. Currently, the reporting person's 48,870 ordinary Series B Preferred Units are convertible into 1,410,390 Units, the 2,536 Series B Preferred Units held by the Charitable Trust are convertible into 73,189 Units and the 1,492 Series B Preferred Units held by the 4/30/92 Trust are convertible into 43,059 Units. Any Units received upon conversion of Series B Preferred Units shall be redeemable into an equal number of shares of Common Stock beginning on December 11, 2000.
- (3) The Warrants to purchase Units of Limited Partnership Interest are exercisable on a one-for-one basis beginning on December 11, 1998 for a period of four years thereafter at a price of \$37.80 per Unit. Any Units received upon exercise of the Warrants shall be immediately redeemable into Common Stock.
- (4) The options vest on December 12, 1998.

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/s/ William L. Mack	12/22/97
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**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.