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

FORM 3

OMB APPROVAL

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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

MACK	WILLIAM	L.
(Last)	(First)	(Middle)
C/O MACK-CALI REALTY CORPO	DRATION 11 COMMERCE DR	
	(Street)	
	CRANFORD, NJ 07016	
(City)	(State)	(Zip)
	g Statement (Month/Day/Year)	
12/11/97		
3. IRS Number of Reporting		
4. Issuer Name and Ticker	or Trading Symbol	
MACK-CALI REALTY CORPORATI	CON (CLI)	
	(give Other (S title below)	Specify
6. If Amendment, Date of C	Driginal (Month/Day/Year)	
<ol> <li>Individual or Joint/Gro</li> <li>X Form filed by One Re</li> </ol>	pup Filing (Check Applicable Lin	ne)
	poleing leibon	
	han One Reporting Person	
<table> <caption></caption></table>		vative Securities Beneficially Own
1. Title of Security	2. Amount of Securities	_
Ownership (Instr. 4)	Beneficially Owned (Instr. 4)	Direct (D) or Indirect (I)

Nature of Indirect Beneficial

(Instr. 5)

Indirect (I) (Instr. 5)

 <\$>	<c></c>	<c></c>	<	<c></c>		

						Reminder: Report on a separate		s of securities benefic	cially			
owned directly or ind	-											
(Print or Typ	pe kesponses)											
		SEC 1473	(Over) 8 (8-92)									
+++++++++++++++++++++++++++++++++++++++	+++++++++++++++++++++++++++++++++++++++	+++++++++++++++++++++++++++++++++++++++	+++++++									
FORM 3 (continued)												
Table II Derivative	Securities Benefic	ially Owned (e.g., puts	s, calls, warrants	s, options, com	nvertible secur	rities)						
1. Title of Derivative Security Nature of	2. Date Exer-	3. Title and Amount of	Securities 4.	. Conversion 5	5. Ownership	6.						
Indirect	cisable and	1 5	ve Security		Form of							
Beneficial	-	(Instr. 4)		Price of	Derivative							
Ownership	Date			Derivative	Security:							
(Instr. 5)	(Month Day Year)			Security	Direct (D) or							
	,		Amount		Indirect (I) (Instr. 5)	)						
	Exer- tion cisable Date	Title	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		COMMON STOCK	(2)		D							
WILLIAM MACK, SERIES B PREFERRED UNITS OF												
CHARITABLE	(2)	COMMON STOCK	(2)		I	TRUST						
A												
WILLIAM MACK, SERIES B PREFERRED UNITS OF												
4/30/92 LIMITED PARTNERSHIP INTEREST	(2)	COMMON STOCK	(2)		I							
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 A	(3)		COMMON STOCK	20,290(3)	I	TRUST
WILLIAM MACK, WARRANTS TO PURCHASE UNITS OF 4/30/92 LIMITED PARTNERSHIP INTEREST	(3)		COMMON STOCK	12,228(3)	I	TRUST
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 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. 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-forone 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.

</TABLE>

/s/ William L.	Mack	12/22/97
**Signature of Repo	orting Person	Date

Intentional misstatements or omissions of facts constitute Federal Criminal

\*\* 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.