

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

FORM 3

OMB APPROVAL

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OMB NUMBER: 3235-0104  
Expires: April 30, 1997  
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hours per response ..... 0.5  
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

HERSH MITCHELL E.  
-----  
(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  
-----  
 Officer (give title below) Other (Specify below)  
-----  
PRESIDENT AND CHIEF OPERATING OFFICER  
-----

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

12/22/97

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 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 6. Nature of Indirect Beneficial Ownership (Instr. 5) (I)	2. Date Exercisable 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 (Instr. 5)
COMMON STOCK WARRANT (RIGHT TO BUY)	(1) 12/12/07	COMMON STOCK	339,976 \$38.75	D
UNITS OF LIMITED PARTNERSHIP INTEREST (2)	(2)	COMMON STOCK	44,563	D
PREFERRED SERIES B UNITS OF LIMITED PARTNERSHIP INTEREST	(3)	COMMON STOCK	(3)	D

<S> <C> <C> <C> <C> <C> <C>

</TABLE>

Explanation of Responses:

- (1) The Warrant vests in five equal annual installments beginning on December 31, 1997.
- (2) The Units of Limited Partnership Interest ("Units") represent interests in Mack-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.

- (3) The Series B Preferred Units of Limited Partnership Interest (the "Series B Preferred Units") are immediately convertible into Units. Currently, the reporting person's 2,606 Series B Preferred Units are convertible into 75,209 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.

/s/ Mitchell E. Hersh

12/30/97

\_\_\_\_\_  
\*\*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.