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

FORM 4

<TABLE>

[_] CHECK THIS BOX IF NO LONGER
SUBJECT TO SECTION 16. FORM 4
OR FORM 5 OBLIGATIONS MAY
CONTINUE. SEE INSTRUCTION 1(B).

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 F	Reporting Person*	
DeGhetto	Kenneth	Α.
(Last)	(First)	(Middle)
c/o Mack-Cali Realty (11 Commerce Drive	Corporation	
	(Street)	
Cranford	NJ	07016
(City)	(State)	(Zip)
2. Issuer Name and Ticke	er or Trading Symbol	
3. IRS or Social Securit		-
4. Statement for Month/S	Year	
5. If Amendment, Date of	f Original (Month/Year)	
	rting Person(s) to Issuer	
Direct	tor 10% Own	er
Office	er (give title X Other (below)	specify below)
	er of Advisory Board	
	Group Filing (Check Applicable Line)
X Form filed by	One Reporting Person	
Form filed by	More than One Reporting Person	

1. Title of Security	2. Trans- 3. Trans- action action			4. Securi	ties Acqui	ired (A)	5. Amount of	5. Ownership
7. Nature (Instr. 3) of Indirect				or Dis	posed of	(D)	Securities	Form:
Beneficial	Date	Date Code					Beneficially	Direct
Ownership		(Instr. 8)		(Instr	. 3,4 and	5)	Owned at	(D) or
(Instr. 4)	(Month/						End of Month	Indirect
	Day/ Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	(I) (Instr. 4)
<s> <c></c></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c> <</c>	<c></c>

 | | | | | | | |* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

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	2.	Conversion	3	. Transaction	4.	Transact	ion	5.	Number o	f Dei	rivative	6.
(Instr. 3) and Expiration		or Exercise		Date		Code			Securiti	es Ac	equired (A)	
Date		Price of		(Month/Day/		(Instr.	8)		or Dispo	sed o	of (D)	
(Month/Day/		Derivative		Year)					(Instr. 3	, 4,	and 5)	
Year)		Security										
real)												_
						Code	V		(A)		(D)	
Date Expiration						0040	•		(/		(=)	

Exer- I	Date							
cisable								
 <\$>		<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	
Director (Right to 12/12/98	12/12/07	\$38.75	12/12/97	А	V	10,000		

										8. Price of Derivat	ive 9. Number o	of Derivative	10.	Ownership Form	n 1	.1. Natur
of Indire	ect lying Securities															
	al Ownership . 3 and 4) 4)		Owned at	End of Mont	h	Direct (D) or										
	,		Instr. 4	1)		Indirect (I)	(Instr. 4)									
Title	Number of Shares															
~~Common Stock~~							<	(C>								
Explanati	ion of Responses:															
		/s/ Kenneth A.	DeGhetto	1/12/98												
		**Signature of	Reporting Persor	Date	e											
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.

 $[\]ensuremath{^{\star\star}}\xspace$ Intentional misstatements or omissions of facts constitute Federal Criminal Violations.