

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

FORM 4

[] 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 Reporting Person*

Philibosian Alan G.

(Last) (First) (Middle)

c/o Mack-Cali Realty Corporation
11 Commerce Drive

(Street)

Cranford NJ 07016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Mack-Cali Realty Corporation (CLI)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

12/97

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

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

X Director 10% Owner

Officer (give title below) Other (specify below)

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 ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security 2. Trans- 3. Trans- 4. Securities Acquired (A) 5. Amount of 6. Ownership
7. Nature

(Instr. 3) of Indirect Beneficial Ownership (Instr. 4)	action		or Disposed of (D)				Securities	Form:
	Date	Code			Amount	(A) or (D)	Price	Beneficially Owned at End of Month (Instr. 3 and 4)
	(Month/ Day/ Year)	(Instr. 8) Code	V					
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								

</TABLE>

* 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 (Instr. 3) and Expiration Date (Month/Day/ Year)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/ Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6.
			Code	V	(A) (D)
Date	Expiration				
Exer- cisable	Date				

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Director Stock Option (Right to Buy) 12/12/98 12/12/07	\$38.75	12/12/97	A	V	10,000	

</TABLE>

7. Title and Amount of of Indirect Underlying Securities Beneficial Ownership (Instr. 3 and 4) (Instr. 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature
Title	Amount or Number of Shares			

<S>	<C>	<C>	<C>	<C>	<C>
Common Stock	10,000	15,000		D	

</TABLE>
Explanation of Responses:

/s/ Alan G. Philibosian 1/12/98

 **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.