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 Repo	rting Person*		
Cali 	John 		J.
(Last)	(First)		(Middle)
c/o Mack-Cali Realty Corp 11 Commerce Drive			
	(Street)		
Cranford	NJ		07016
(City)	(State)		(Zip)
2. Issuer Name and Ticker c	r Trading Symbol		
Mack-Cali Realty Corpora			
3. IRS or Social Security N		erson (Voluntary)	
4. Statement for Month/Year	· :		
12/97			
5. If Amendment, Date of Or			
6. Relationship of Reportin (Check all applicabl	ng Person(s) to Issuer	:	
X Director		10% Owner	
	give title below)	Other (specify below)	
Chairman	of the Board		
7. Individual or Joint/Grou	 up Filing (Check Appli	.cable Line)	
X Form file	ed by One Reporting Pe	erson	
Form file	ed by More than One Re	eporting Person	
<table></table>			

1. Title of Security	2.	Trans-	3. Trans	5-	4. Securi	ties Acqu	ired (A)	5.	Amount of	6. Ownership
7. Nature (Instr. 3)		action	actio	on	or Dis	Disposed of (D)			Securities	Form:
of Indirect		Date	Code						Beneficially	Direct
Beneficial			(Inst	r. 8)	(Instr	. 3,4 and	5)		Owned at	(D) or
Ownership		(Month/						:	End of Month	Indirect
(Instr. 4)		Day/ Year)	Code	V	Amount	(A) or (D)	Price		Instr. 3 and 4)	(I) (Instr. 4)
<\$> <c></c>	<c:< td=""><td>></td><td><c></c></td><td><c></c></td><td><c></c></td><td><c></c></td><td><c></c></td><td><c< td=""><td>></td><td><c></c></td></c<></td></c:<>	>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c< td=""><td>></td><td><c></c></td></c<>	>	<c></c>
	•									
* If the form is filed by mor $4(b(v)$.	e tl	han one re	eporting	person	, see Inst	ruction				
Reminder: Report on a separat owned directly or i			ach class	s of se	curities b	eneficial	ly			
(Print or T	уре	Responses	3)							
						70)	ver)			
FORM 4 (CONTINUED)										
<table> <caption></caption></table>										
TAB	LE :				IES ACQUIR RRANTS, OP				FICIALLY OWNE	D
1. Title of Derivative Securi	ty	2. Conver	rsion	3. Tra	nsaction	4. Transac	ction 5.	Numb	er of Derivat	ive 6.
Date Exercisable (Instr. 3)		or Exe	ercise	Date	е	Code		Sec	urities Acqui	red (A)
and Expiration		Price	of	(Mon	th/Day/	(Instr	. 8)	or	Disposed of (D)
Date		Deriva	ative	Yea	r)			(Ins	tr. 3, 4, and	5)
(Month/Day/		Securi	ty							
Year)										
						Code	V	(A) (D)	

Exer- Date

Expiration

Date

cisable							
<pre></pre>	C>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
(Right to 1	2/12/07	\$38.75		A		48,569	
Call Option	 ns (Rights to B /20/98	Buy) \$40.00	12/31/97	Р		100	
of Indirec	t ing Securities Ownership	8. Price of Deriv	r. 5) Securiti		ally	Ownership For	e Security:
	Amount or		Instr. 4	.)		Indirect (I)	(Instr. 4)
	Number of Shares						
<s> Common</s>	<c></c>	<c></c>	<c></c>		<c></c>		<c></c>
Stock	48 , 569 		55 , 569 		D		
Common Stock	10,000	\$262.50	100		D		

 | | | | | | || Explanation | n of Responses: | | | | | | |
⁽¹⁾ The options vest in five equal annual installments beginning on 12/31/97.

**Signature of Reporting Person

Date

 $\ensuremath{^{\star\star}}\xspace$ 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.

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