

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\*

Cali	John	J.
----- (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)  
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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)

<input checked="" type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner
-----		-----	
<input type="checkbox"/>	Officer (give title below)	<input type="checkbox"/>	Other (specify below)
-----		-----	
	Chairman of the Board		
	-----		

7. Individual or Joint/Group Filing (Check Applicable Line)

<input checked="" type="checkbox"/>	Form filed by One Reporting Person
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<input type="checkbox"/>	Form filed by More than One Reporting Person
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<TABLE>  
<CAPTION>

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED



cisable

<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>					<C>
Employee Stock Option (Right to Buy) (1) 12/12/07	\$38.75	12/12/97	A	V	48,569	

Call Options (Rights to Buy) Issued 2/20/98	\$40.00	12/31/97	P		100	
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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
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Title	Amount or Number of Shares				
Common Stock	48,569		55,569	D	<C>
Common Stock	10,000	\$262.50	100	D	

</TABLE>

Explanation of Responses:

(1) The options vest in five equal annual installments beginning on 12/31/97.

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