

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*

Nugent James

(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)

----- Director ----- 10% Owner

X ----- Officer (give title ----- Other (specify
below) below)

Senior Vice President - Leasing

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 I - 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) action action or Disposed of (D) Securities Form:

of Indirect

Beneficial

Ownership

(Instr. 4)

Date

Code

(Instr. 8)

(Instr. 3, 4 and 5)

Beneficially

Direct

Owned at

(D) or

End of Month

Indirect

(Month/

Day/
Year)

Code

V

Amount

(A) or
(D)

Price

(Instr. 3
and 4)

(I)

(Instr. 4)

<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			Code V	(A) (D)	
Exer- Date					
cisable					
-----			-----	-----	

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Employee Stock Option (Right to Buy) (1) 12/12/07	\$38.75	12/12/97	A	V	56,726	

</TABLE>

<CAPTION>					
7. Title and Amount 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				
Common Stock	56,726	120,726	D		

</TABLE>

Explanation of Responses:

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

/s/ James Nugent

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.