

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\*

Jones	Timothy	M.
-----	-----	-----
(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 below)	-----	Other (specify below)

Executive Vice President

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>

1. Title of Security Nature of Indirect Beneficial Ownership (Instr. 3) (Instr. 4)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3,4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.
			Amount	(A) or (D)	Price			
<S>	<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 Exercisable Expiration Date (Instr. 3) (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. Date and
			Code	(A) (D)	Date
Expiration					

Exer- Date

cisable							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Units of Limited Partnership Interest(1)	(1)	10/31/97	J(1)		142,280		(1)
Employee Stock Option (Right to Buy) 12/12/07	\$38.75	12/12/97	A	V	105,295		(2)

</TABLE>

<TABLE> <CAPTION>				
7. Title and Amount of Indirect Underlying Securities Beneficial Ownership (Instr. 3 and 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 of (Instr.
Title	Amount or Number of Shares			
Common Stock	142,280	142,280	D	
Common Stock	105,295	120,295	D	

</TABLE>

Explanation of Responses:

- (1) The Units of Limited Partnership Interest ("Units") represent interests in Mack-Cali Realty, L.P., a Delaware limited partnership, through which Mack-Cali Realty Corporation (the "Company") conducts its real estate activities. The Units were originally issued in connection with the acquisition on January 31, 1997 of certain properties of Robert Martin Company LLC and affiliates ("RM"). The Units were redistributed in September 1997 to certain affiliates and subsidiaries of RM and were subsequently transferred to the reporting person, a former principal of RM, on October 31, 1997. At that time, the Units were redeemable for cash, based upon the fair market value of an equivalent number of shares of Common Stock at the time of such redemption, or, at the election of the Company, shares of Common Stock on a one-for-one basis beginning on January 31, 1998.
- (2) The option vests in five equal annual installments beginning on December 31, 1997.

/s/ Timothy M. Jones  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person

1/12/98  
 \_\_\_\_\_  
 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.