## 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).

1. Name and Address of Reporting Person\*

## 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

Rizk	Thomas	Α.							
(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 Tradi	ng Symbol								
Mack-Cali Realty Corporation (C	LI) 								
3. IRS or Social Security Number o	f Reporting Person (Voluntary)								
4. Statement for Month/Year									
12/97									
5. If Amendment, Date of Original									
6. Relationship of Reporting Perso (Check all applicable)	n(s) to Issuer								
X Director	10% Owner								
X Officer (give ti below)	tle Other (specify below)								
Chief Executive	Officer								
7. Individual or Joint/Group Filin	g (Check Applicable Line)								
X Form filed by One Report	ing Person								
Form filed by More than One Reporting Person									
<table> <caption></caption></table>									

<ol> <li>Title of Security</li> <li>Nature</li> </ol>	2. Trans-	3. Tran	s-	4. Securit	ies Acqu	ired (A)	5. Amount of	6. Ownership
(Instr. 3) of Indirect	action	acti	on	or Disp	osed of	(D)	Securities	Form:
	Date	Code					Beneficially	Direct
Beneficial Ownership		(Inst	r. 8)	(Instr.	3,4 and	5)	Owned at	(D) or
(Instr. 4)	(Month/						End of Month	Indirect
(Instr. 4)	Day/ Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	
4)								
<s> <c></c></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Common Stock		М		66,667				D
Common Stock	12/16/97			125,000				D
Common Stock	12/16/97	S 		191,667(1)			151,555(2)	D 
/ / m \ D I E \								

## Explanation of Responses:

- (1) The 191,667 shares of Common Stock sold in this transaction were acquired by the reporting person through the exercise of vested employee stock options. Such vested stock options were exercised and the underlying stock sold in order to defray the payment of income taxes relating to taxable income resulting from the December 11, 1997 Mack Combination.
- (2) Following the transactions reported herein for the month of December 1997, the reporting person still beneficially owns an aggregate of 632,914 shares of Common Stock, either directly as Common Stock or underlying derivative securities.

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>

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction  $4\,(b\,(v)\,.$ 

(Instr. 3) Expiration Date (Month/Day/ Year)		or Exercise Price of Derivative Security	e Date (Month/Day/ Year)	Code (Instr	e. 8)	Securitie or Dispos (Instr. 3,		and and
Expiration				Code	V	(A)	(D)	Date
	te							
cisable 		<c></c>	<c></c>	 <c></c>			<c></c>	 <c></c>
<c> Employee Stoc (Right to Buy 12/12/07</c>	7)	\$38.75	12/12/97	A	V	339,976		(3)
Employee Stoc (Right to Buy 8/31/97 8	k Option () (/31/04	\$17.25	12/16/97	М			66,667	
	k Option () .0/24/06	\$26.25	12/16/97	М			125,000	
Units of Limi Interest(4)	ted Partners	hip (4) 						
Beneficial Ow (Instr. 3 a (Instr. 4)	Securities mership	8. Price of Derivation Security (Instr.		Beneficial	ly	of Derivativ	e Security:	11. Nature
	Amount or Number of Shares							
<s> Common Stock</s>		<c></c>	<c> (5)</c>	<b></b>	<c></c>		·	<c></c>
	66,667		(5)		D			
	125,000		339 <b>,</b> 976(5)		D			
Common Stock Investments L	141,383		141,383(5)		I 			by TAR


</TABLE>

Explanation of Responses (continued):

- (3) The option vests in five equal annual installments beginning on December 31, 1997.
- (4) 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 conducts its real estate activities. The Units are redeemable by the reporting person for an equivalent number of shares of Common Stock of Mack-Cali Realty Corporation.
- (5) Following the transactions reported herein for the month of December 1997, the reporting person still beneficially owns an aggregate of 632,914 shares of Common Stock, either directly as Common Stock or underlying derivative securities.

/s/ Thomas A. Rizk

1/12/98

\*\*Signature of Reporting Person

Date

 $\ensuremath{^{\star\star}} \text{Intentional misstatements}$  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.