



1. Title of Security 7. Nature (Instr. 3) of Indirect Beneficial Ownership (Instr. 4) 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.)
		Code V	Amount	(A) or (D)	Price		
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock	12/16/97	M	66,667	A			D
Common Stock	12/16/97	M	125,000	A			D
Common Stock	12/16/97	S	191,667(1)	D		151,555(2)	D

</TABLE>

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.

\* 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 2. Conversion 3. Transaction 4. Transaction 5. Number of Derivative 6. Date  
Exercisable

(Instr. 3) Expiration Date (Month/Day/ Year)	or Exercise Price of Derivative Security	Date (Month/Day/ Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	and
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Expiration Date			Code	V	(A)	(D)	Date
<S> <C> Employee Stock Option (Right to Buy) 12/12/07	<C> \$38.75	<C> 12/12/97	<C> A	<C> V	<C> 339,976	<C>	<C> (3)
Employee Stock Option (Right to Buy) 8/31/97 8/31/04	\$17.25	12/16/97	M			66,667	
Employee Stock Option (Right to Buy) 12/11/97 10/24/06	\$26.25	12/16/97	M			125,000	
Units of Limited Partnership Interest (4)	(4)						

</TABLE>

<TABLE>  
<CAPTION>  
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

Title	Amount or Number of Shares				
Common Stock	339,976		(5)		D
Common Stock	66,667		(5)		D
Common Stock	125,000		339,976 (5)		D
Common Stock Investments L.P.	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

\*\*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.