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

. Name and Address of	Reporting Person*	
Jones	Timothy	М.
(Last)	(First)	(Middle)
c/o Mack-Cali Realty 11 Commerce Drive	Corporation	
	(Street)	
Cranford	NJ	07016
(City)	(State)	(Zip)
. Issuer Name and Tick		
Mack-Cali Realty Cor		
	ty Number of Reporting Person (V	
. Statement for Month/	Year	
1/98		
. If Amendment, Date o	f Original (Month/Year)	
	rting Person(s) to Issuer	
Direc	tor 10%	Owner
X Offic	er (give title Othe below)	er (specify below)
	Executive Vice President	
	Group Filing (Check Applicable L	
X Form filed by	One Reporting Person	
Form filed by	More than One Reporting Person	

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

_	2. Trans-	s- 3. Trans-		4. Securities Acquired (A)			5. Amount of 6	. Ownership
7. Nature (Instr. 3) of Indirect	action	n action		or Disposed of (D)			Securities	Form:
Beneficial	Date	Code					Beneficially	Direct
Ownership (Instr. 4)		(Instr. 8)		(Instr. 3,4 and 5)		Owned at	(D) or	
	(Month/						End of Month	Indirect
	Day/ Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	
<s> <c></c></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c> <</c>	C>
Common Stock				15,000	A	\$40		D
Common Stock	1-21-98	S		15,000	D	\$40	0	

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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) or Exercise Date Code Securities Acquired (A) and Expiration Price of (Month/Day/ (Instr. 8) or Disposed of (D) Date Derivative (Instr. 3, 4, and 5) Year) (Month/Day/ Security

Year)

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(y).

	Expiration			Code	V	(A)	(D)
	Date						
cisable 							
<s> <c></c></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c> <</c>	C>	<c></c>
Employee (Right t	Stock Option O Buy) 5/15/07	\$40		М			15,000

									8. Price of Derivative	9 Number o	f Dorivativo	10 Our	ership Forr	n 11 Na
of Indir				es Beneficially		Derivative								
Benefici	al Ownership . 3 and 4)	-		End of Month		ect (D) or	-							
(Instr.	4)		Instr. 4)	Ind	irect (I)	(Instr. 4)							
Title	Amount or Number of Shares													
	<													
Common Stock	15,000		105,295		D									
Explanat	ion of Responses	:												
		/s/ Timothy M. Jon		2/10/98										
		**Signature of Rep	orting Person	Date										
 $\mbox{\ensuremath{^{\star\star}}}\mbox{Intentional misstatements or omissions of facts constitute Federal Criminal Violations.}$

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.