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 Re	eporting Person*	
Cali	Angelo	R.
(Last)	(First)	(Middle)
c/o Mack-Cali Realty Co 11 Commerce Drive	orporation	
	(Street)	
Cranford	NJ	07016
(City)	(State)	(Zip)
2. Issuer Name and Ticker	or Trading Symbol	
Mack-Cali Realty Corpo		
	y Number of Reporting Person (Vo	
4. Statement for Month/Ye		
01/98		
5. If Amendment, Date of		
6. Relationship of Report (Check all applica	=	
Directo	or 10% 0	wner
Officer	r (give title X Other below)	(specify below)
	r of Advisory Board	
7. Individual or Joint/Gr	roup Filing (Check Applicable Li	ne)
	One Reporting Person	
	for the Ore Percenting Process	
Form filled by M	More than One Reporting Person	
<pre>< TARLE></pre>		

1. Title of Security	f Security 2. Trans-		3. Trans- 4. Securities Acquired (A)			5. Amount of 6. Ownership		
7. Nature (Instr. 3)	action a		on	or Disposed of (D)			Securities	Form:
of Indirect	Date	Code					Beneficiall	y Direct
Beneficial		(Insti	r. 8)	(Instr	. 3,4 and	5)	Owned at	(D) or
wnership (Montl							End of Mont	
(Instr. 4)								
	Day/ Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	(I) (Instr. 4)
<\$> <c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>

								* If the form is filed by mor $4(b)(v)$.	e than one r	eporting	person	, see Inst	ruction			
Reminder: Report on a separat owned directly or i		ach class	s of se	curities b	eneficiall	У										
(Print or T	ype Response	s)														
					7O)	ver)										
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	Conversion	Transaction	4. Transaction	5. Number of Derivative	6
Date Exercisable					
(Instr. 3)	or Exercise	Date	Code	Securities Acquired (A)
and Expiration	- 1 - 6			-1	
D. L.	Price of	(Month/Day/	(Instr. 8)	or Disposed of (D)	
Date	Derivative	Year)		(Instr. 3, 4, and 5)	
(Month/Day/	Delivative	ieai)		(Insti. 3, 4, and 3)	
(Horien, Bay)	Security				
Year)					
			Code V	(A) (D)	
Date Expiration					

Exer- Date

cisable									
		<c></c>		<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	
Immed. 1	ns (Rights to E	Buy) \$35		01/15/98	S			80	
	 ns (Rights to E			01/15/98	s 			20	
<table> <caption> 7. Title as of Indirection</caption></table>		8. Price of I	Derivative	9. Number o	of Derivative	10.	Ownership Fo	rm	11. Nature
Underly Beneficial	ing Securities Ownership	Security	(Instr. 5)		es Beneficiall	У	of Derivativ	e Security:	
(Instr. 4)	3 and 4)			Owned at	End of Month		Direct (D) o Indirect (I)		
Title	Amount or Number of Shares				·				
		<c></c>		<c></c>		<c></c>			<c></c>
Common Stock	8 , 000	\$487.50							
Common Stock	2,000	\$500.00							

Explanation n of Responses: | : | | | | | | | || | | | | | | | | | |
/s/ Angelo R. Cali 2/10/98

**Signature of Reporting Person Date

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.

 $[\]ensuremath{^{\star\star}}\xspace$ Intentional misstatements or omissions of facts constitute Federal Criminal Violations.