

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*

Cali	John	R.
-----	-----	-----
(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

01/98

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>

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

1. Title of Security 7. Nature (Instr. 3) of Indirect Beneficial Ownership (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)
		Code V	Amount	(A) or (D)	Price		
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock	1/22/98	M	24,800	A	39.89		D
Common Stock	1/22/98	S	24,800	D	39.89		
Common Stock	1/26/98	M	10,000	A	40		D
Common Stock	1/26/98	S	10,000	D	40		
Common Stock	1/27/98	M	38,000	A	40.13		D
Common Stock	1/27/98	S	38,000	D	40.13	55,555	

* 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 Date Exercisable (Instr. 3) and Expiration Date (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.
			Code V	(A) (D)	
Date Expiration					
Exer- Date					

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.