## 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	John	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		
Mack-Cali Realty Corpo		
3. IRS or Social Security	y Number of Reporting Person (Vol	untary)
4. Statement for Month/Ye	ear	
01/98		
5. If Amendment, Date of		
6. Relationship of Report (Check all applica	=	
Directo	or 10% Ow:	ner
X Office:	r (give title Other below)	(specify below)
	ive Vice President	
	roup Filing (Check Applicable Lin	e)
X Form filed by (	One Reporting Person	
Form filed by N	More than One Reporting Person	
<table> <caption></caption></table>		

1. Title of Security	2. Trans-	3. Trans	;-	4. Securi	ities Acqu	ired (A)	5. Amount of	6. Ownership
7. Nature (Instr. 3)	action	actic	n	or Dis	sposed of	(D)	Securities	Form:
of Indirect	Date	Code					Beneficiall	y Direct
Beneficial		(Instr	8)	(Insti	c. 3,4 and	5)	Owned at	(D) or
Ownership	(Month/						End of Mont	h Indirect
(Instr. 4)	Day/ Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	(I) (Instr. 4)
<s> <c></c></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Common Stock		М			A	39.89		D
Common Stock	1/22/98	S		24,800	D	39.89		
Common Stock	1/26/98			10,000	A	40		D
Common Stock	1/26/98	S 		10,000	D	40		
Common Stock	1/27/98	M 			A	40.13		D
Common Stock					D	40.13	55 <b>,</b> 555	

  |  |  |  |  |  |  |  || \* If the form is filed by mon | re than one | reporting | person | , see Inst | ruction |  |  |  |
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)		or Exercise		Date		Code		Securitie	es Acquired (A)	
and Expiration										
		Price of		(Month/Day/		(Instr. 8)		or Dispos	sed of (D)	
Date										
		Derivative		Year)				(Instr. 3,	4, and 5)	
(Month/Day/										
		Security								
Year)										
										_
						Code V		(A)	(D)	
Date Expiration										

Exer- Date

cisable							
<s> <c> &lt;</c></s>	:C>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
(Right to 8/31/97 8	<b>-</b> '	\$39.89	1/22/98	М			24,800
(Right to 8/31/97 8	Stock Option Buy)	\$40.00	1/26/98	М			10,000
(Right to 8/31/97 8	Stock Option Buy) 3/31/04	\$40.13	1/27/98	М			38,000
<table></table>							
<pre><caption> 7. Title a of Indirec     Underly Beneficial     (Instr. (Instr. 4)</caption></pre>	ring Securities Ownership 3 and 4)	8. Price of Derivati Security (Instr.	5) Securiti	es Beneficial End of Month	ly	Ownership Food of Derivative Direct (D) of Indirect (I)	ve Security:
<pre><caption> 7. Title a of Indirec     Underly Beneficial     (Instr. (Instr. 4)</caption></pre>	ot ving Securities Ownership 3 and 4)	Security (Instr.	5) Securiti Owned at	es Beneficial End of Month	ly	of Derivativ	ve Security:
<pre><caption> 7. Title a of Indirec     Underly Beneficial     (Instr. (Instr. 4) Title</caption></pre>	et ving Securities Ownership and 4)  Amount or Number of Shares	Security (Instr.	5) Securiti Owned at Instr. 4	es Beneficial End of Month	ly 	of Derivativ	ve Security:  or  (Instr. 4)
<pre><caption> 7. Title a of Indirec     Underly Beneficial     (Instr.     (Instr. 4) Title</caption></pre>	et ving Securities Ownership and 4)  Amount or Number of Shares	Security (Instr.	5) Securiti Owned at	es Beneficial End of Month	ly	of Derivativ	ve Security:
<pre><caption> 7. Title a of Indirec    Underly Beneficial   (Instr. 4) Title  <s> Common Stock Stock</s></caption></pre>	et ving Securities Ownership 3 and 4)  Amount or Number of Shares <c></c>	Security (Instr.	5) Securiti Owned at Instr. 4	es Beneficial End of Month	ly  <c></c>	of Derivativ	ve Security:  or  (Instr. 4)
<pre><caption> 7. Title a of Indirec     Underly Beneficial     (Instr.     (Instr. 4)      Title   Common Stock Common Stock</caption></pre>	Amount or Number of Shares	Security (Instr.	5) Securiti Owned at Instr. 4	es Beneficial End of Month	ly  <c></c>	of Derivativ	ve Security:  or  (Instr. 4)
<pre><caption> 7. Title a of Indirec     Underly Beneficial     (Instr.     (Instr. 4)      Title   Common Stock Common Stock</caption></pre>	Amount or Number of Shares	Security (Instr.	5) Securiti Owned at Instr. 4	es Beneficial End of Month	 <c></c>	of Derivativ	ve Security:  or  (Instr. 4)
<pre><caption> 7. Title a of Indirec    Underly Beneficial    (Instr.    (Instr. 4)    Title   Common Stock Common</caption></pre>	Amount or Number of Shares	Security (Instr.	5) Securiti     Owned at     Instr. 4	es Beneficial End of Month	 <c></c>	of Derivativ	ve Security:  or  (Instr. 4)
<pre><caption> 7. Title a of Indirec    Underly Beneficial    (Instr.    (Instr. 4)    Title   Common Stock Common</caption></pre>	Amount or Number of Shares	Security (Instr.	5) Securiti     Owned at     Instr. 4	es Beneficial End of Month	 <c></c>	of Derivativ	ve Security:  or  (Instr. 4)
<caption> 7. Title a of Indirect Underly Beneficial (Instr. 4)  Title  Sylvanian Common Stock  Common Stock  Common Stock  Common Stock  Common Stock</caption>	Amount or Number of Shares	Security (Instr.	5) Securiti     Owned at     Instr. 4	es Beneficial End of Month	 <c></c>	of Derivativ	ve Security:  or  (Instr. 4)
<caption> 7. Title a of Indirect Underly Beneficial (Instr. 4)  Title  Sylvanian Common Stock  Common Stock  Common Stock  Common Stock  Common Stock</caption>	Amount or Number of Shares	Security (Instr.	5) Securiti Owned at Instr. 4	es Beneficial End of Month	 <c></c>	of Derivativ	ve Security:  or  (Instr. 4)

 $<sup>\</sup>ensuremath{^{\star\star}}\xspace$  Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

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

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