

[ ] 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

(Print or Type Responses)

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1. Name and Address of Reporting Person\*

Reid	Irvin	D.
(Last)	(First)	(Middle)

c/o Mack-Cali Realty Corporation  
 11 Commerce Drive

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(Street)

Cranford	New Jersey	07016
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol Mack-Cali Realty Corporation (CLI)

3. IRS or Identification Number of Reporting Person if an entity (Voluntary)

4. Statement for Month/Year 03/98

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director     Officer (give title below)     10% Owner     Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

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

<TABLE>  
 <CAPTION>

1. Title Nature of In-Security direct Bene-ficial Owner-ship (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. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7.
		Code	V Amount (A) or Price (D)			
Common Stock	3/27/98	M	2,000 A \$21.50	2,000	D	

</TABLE>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If this form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued)

TABLE II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>  
<CAPTION>

1. Title of Derivative Security (Instr. 3)	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
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			Code	V	(A)	(D)
<S> Director Stock Option 2,000 (Right to Buy)	<C> \$21.50	<C> 3/27/98	<C> M	<C>	<C>	<C>

</TABLE>

TABLE II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (e.g., puts, calls, warrants, options, convertible securities)--CONTINUED

<TABLE>  
<CAPTION>

11. Nature of Immediate Beneficiary	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Securities	9. Number of Derivative Securities	10. Ownership Form of Derivative
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Official Ownership ship (Instr. 4)	Year) Date	Expira- tion Date	Title	Amount or Number of Shares	ity (Instr. 5)	Bene- ficially Owned at End of Month (Instr. 4)	Secu- rity: Direct (D) or Indi- rect (1) (Instr. 4)
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	4/10/97	4/10/06	Common Stock	2,000		10,000	D

</TABLE>

Explanation of Responses:

/s/ Irvin D. Reid	4/10/98
**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.