

[] 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)

1. Name and Address of Reporting Person*

Nugent James

 (Last) (First) (Middle)

c/o Mack-Cali Realty Corporation
 11 Commerce Drive

 (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 [X] Officer [] 10% Owner [] Other
 (give title below) (specify below)

Senior Vice President -- Leasing

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

<TABLE>
 <CAPTION>

| 1. Title Nature of In-Security direct (Instr. 3) Beneficial 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) | 7. |
|---|---------------------------------------|---------------------------------|---|---|--|-----|
| <S> | <C> | <C> | <C> <C> | <C> | <C> | <C> |
| <C> | | | | | | |

| | | | | | | | |
|--------------|----------|-------|-------|---|---------|--------|---|
| Common Stock | 03/25/98 | M (1) | 3,000 | A | \$17.25 | | D |
| Common Stock | 03/25/98 | S (1) | 3,000 | D | \$38.25 | 20,205 | 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 5) | |
|---|--|--------------------------------------|--------------------------------|-----|---|--------------|
| | | | Code | V | (A) | (D) |
| <S> Employee Stock Option (Right to Buy) | <C> \$17.25 | <C> 03/25/98 | <C> M | <C> | <C> | <C> 3,000 |

<CAPTION>

| 11. Nature of Interest in Derivative Security | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned | 10. Ownership Form of Derivative Security: Direct |
|---|--|---|--|---|---|
|---|--|---|--|---|---|

| (Instr. 4) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | or | at End of Month (Instr. 4) | (D) or Indirect (1) (Instr. 4) |
|------------|------------------|-----------------|---------------------|----------------------------|-----|----------------------------|--------------------------------|
| <S> <C> | <C> (2) | <C> 4/20/05 | <C> Common Stock | <C> 3,000 | <C> | <C> 117,726 | <C> D |

</TABLE>

Explanation of Responses:

- (1) The reporting person obtained and sold the Common Stock as a result of the cashless exercise of Employee Stock Options.
- (2) On April 20, 1995, the reporting person was granted an option to purchase 19,000 shares of Common Stock. The option vested in three equal annual installments beginning December 31, 1995.

/s/ James Nugent 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.