

[] 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*

Lefkowitz Barry

 (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)

Executive Vice President and Chief Financial Officer

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 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)	7.
<S>	<C>	<C>	<C> <C>	<C>	<C>	<C>
<C>						

Common Stock	03/30/98	M (1)	3,333	A	\$17.25		D
Common Stock	03/30/98	M (1)	6,333	A	\$19.875		D
Common Stock	03/30/98	M (1)	28,000	A	\$21.50		D
Common Stock	03/30/98	S (1)	37,666	D	\$39.154	25,356	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> Employee Stock Option 3,333 (Right to Buy)	<C> \$17.25	<C> 03/30/98	<C> M	<C>	<C>
Employee Stock Option 6,333 (Right to Buy)	\$19.875	03/30/98	M		
Employee Stock Option 28,000 (Right to Buy)	\$21.50	03/30/98	M		

</TABLE>

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

<TABLE>
<CAPTION>

11. Na- 6. Date Exer- 7. Title and Amount of 8. Price 9. Number 10. Owner-

