

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)

02/10/98

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>	<C>
Common Stock	1/16/98	M (1)		24,800	A	\$17.25		D
Common Stock	1/16/98	S (1)		24,800	D	\$39.8874		D
Common Stock	1/22/98	M (1)		10,000	A	\$17.25		D
Common Stock	1/22/98	S (1)		10,000	D	\$40.00		D
Common Stock	1/22/98	M (1)		38,000	A	\$17.25		D
Common Stock	1/22/98	S (1)		38,000	D	40.1316	55,555	D

</TABLE>

\* 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>  
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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	(A)	(D)

Exer- Date

cisable

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Employee Stock Option (Right to Buy) (2) 8/31/04	\$17.25	1/16/98	M			24,800
Employee Stock Option (Right to Buy) (2) 8/31/04	\$17.25	1/22/98	M			10,000
Employee Stock Option (Right to Buy) (2) 8/31/04	\$17.25	1/22/98	M			38,000

</TABLE>

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7. Title and Amount of of Indirect Underlying Securities Beneficial Ownership (Instr. 3 and 4) (Instr. 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature
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Title	Amount or Number of Shares			
Common Stock	24,800			D
Common Stock	10,000			D
Common Stock	38,000	347,495		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 August 31, 1994, the reporting person was granted an option to purchase 200,000 shares of Common Stock. The option vested in three equal annual installments beginning August 31, 1995.

\_\_\_\_\_  
\*\*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.