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| FORM 4 |  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

[ ] 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 and  
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

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1. Name and Address of Reporting Person\*

Mack Fredric H.

-----  
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)  
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3. IRS or Social Security Number of Reporting Person  
(Voluntary) -----

4. Statement for Month/Year 03/98  
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5. If Amendment, Date of Original (Month/Year) -----

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

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

Member of Advisory Board  
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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) 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.
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<S> <C> <C> <C> <C> <C> <C> <C>  
<C>

</TABLE>  
 \* If this 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 of Type Responses

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>	<C>	<C>	<C>	<C>	<C>	<C>
Units of Limited Partnership Interest (1)		1/1/98	J(2)			509
Units of Limited Partnership Interest (1)						
Units of Limited Partnership Interest (1)						
Series B Preferred Units of Limited Partnership Interest (3)		1/1/98	J(2)			35
Series B Preferred Units of Limited Partnership Interest (3)						
Series B Preferred Units of Limited Partnership Interest (3)						
Warrants to Purchase Units of Limited Partnership Interest (4)		1/1/98	J(2)			288

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

11. Nature	6. Date Exercisable and	7. Title and Amount of Underlying Securities	8. Price of	9. Number of Deriv-	10. Ownership
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of In- direct Bene- ficial Owner- ship (Instr. 4)	Expiration Date (Month/Day/ Year)		(Instr. 3 and 4)		Deriv- ative Secur- ity (Instr. 5)	ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	Form of De- rivative Secur- ity: Direct (D) or Indi- rect (1) (Instr. 4)
	Date	Expira- tion Date	Title	Amount or Number of Shares			
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	(1)		Common Stock	509		251,144 (1)	D
Fredric Mack, Charitable Trust A						39,495	I
Fredric Mack, 4/30/92 Trust						23,874	I
	(3)		Common Stock	(3)		15,964 (3)	D
Fredric Mack, Charitable Trust A						2,535 (3)	I
Fredric Mack, 4/30/92 Trust						1,492 (3)	I
	(4)		Common Stock	288 (4)		129,372 (4)	D

</TABLE>

FORM 4 (continued)

Explanation of Responses:

(1) The Units of Limited Partnership Interest ("Units") represent interests in Mack-Cali Realty, L.P., a Delaware limited partnership, through which Mack-Cali Realty Corporation conducts its real estate activities. Beginning on December 11, 1998, the Units shall be redeemable for cash, based upon the fair market value of an equivalent number of shares of Common Stock at the time of such redemption, or, at the election of the Company, shares of Common Stock on a one-for-one basis. 205,604 of the reporting person's

