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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  
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\*

Mack Earle I.

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)

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

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>

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>

Table with 5 columns: 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). Rows include Units of Limited Partnership Interest and Series B Preferred Units of Limited Partnership Interest.

</TABLE>

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

<TABLE>
<CAPTION>

Table with 6 columns: 11. Nature, 6. Date Exercisable and Expiration, 7. Title and Amount of Underlying Securities (Instr. 3 and 4), 8. Price of Derivative, 9. Number of Derivative, 10. Ownership Form.

of In- direct Bene- ficial Owner- ship (Instr. 4)	Date (Month/Day/ Year)	Expira- tion Date	Title	Amount or Number of Shares	Secur- ity (Instr. 5)	Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	of De- rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4)
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	(1)		Common Stock	2,545		734,514 (1)	D
Earle Mack, Charitable Trust A						39,496	I
Earle Mack, 4/30/92 Trust						23,874	I
	(3)		Common Stock	(3)		46,695 (3)	D
Earle Mack Charitable Trust A						2,535 (3)	I
Earle Mack, 4/30/92 Trust						1,492 (3)	I
	(4)		Common Stock	1,433 (4)		377,679 (4)	D
Warrants to Purchase Units Earle Mack, of Limited Partnership Interest (4) Charitable Trust A						20,290 (4)	I
Warrants to Purchase Units Earle Mack, of Limited Partnership Interest (4) 4/30/92 Trust						12,227 (4)	I

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. 423,517 of the reporting person's 734,514 Units are contingent and will convert, in whole or in part, into ordinary Units upon the satisfaction by December 11, 1999, of certain conditions relating to certain properties owned by Mack-Cali Realty Corporation. Until such conversion, the contingent Units shall not be entitled to any rights associated with the ordinary Units.
- (2) Pursuant to an agreement effective as of January 1, 1998, the Leeds Partnership assigned all of its right, title and interest in and to all of its Units, Series B Preferred Units of Limited Partnership Interest and Warrants to Purchase Units to the reporting person and other members of the reporting person's family.
- (3) The Series B Preferred Units of Limited Partnership Interest (the "Series B Preferred Units") are immediately convertible into Units. 1,415 of the reporting person's 46,695 Series B Preferred Units are contingent and will convert, in whole or in part, into ordinary Series B Preferred Units upon the satisfaction by December 11, 1999 of certain conditions relating to certain properties owned by Mack-Cali Realty Corporation. Until such conversion, the contingent Series B Preferred Units shall not be entitled to any rights associated with the ordinary Series B Preferred Units. Currently, the reporting person's 45,280 ordinary Series B Preferred Units are convertible into 1,306,783 Units, the 2,535 Series B Preferred Units held by the Charitable Trust are convertible into 73,160 Units and the 1,492 Series B Preferred Units held by the 4/30/92 Trust are convertible into 43,059 Units. Any Units received upon conversion of Series B Preferred Units shall be redeemable into an equal number of Shares of Common Stock beginning on December 11, 2000.
- (4) The Warrants to purchase Units of Limited Partnership Interest are exercisable on a one-for-one basis beginning on December 11, 1998 for a period of four years thereafter at a price of \$37.80 per Unit. Any Units received upon exercise of the Warrants shall be immediately redeemable into Common Stock.

/s/ Earle I. Mack	4/10/98
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**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.