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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 William L.

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 07/98

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)	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>

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) (2)		4/26/98 (1) (2)	J (1) (2)		(1) (2)	
Units of Limited Partnership Interest (3)		7/22/98	J (3)		14,201	
Units of Limited Partnership Interest (1)						
Units of Limited Partnership Interest (1)						
Units of Limited Partnership Interest (1)		2/1/98	J (1)		135	
Units of Limited Partnership Interest (1)		6/9/98	J (1)		240	
Units of Limited Partnership Interest (3)		7/22/98	J (3)		2,868	
Units of Limited Partnership Interest (1)		2/1/98	J (1)		135	
Units of Limited Partnership Interest (1)		6/9/98	J (1)		240	
Units of Limited Partnership Interest (3)		7/22/98	J (3)		2,868	
Series B Preferred Units of Limited Partnership Interest (5)		6/9/98 (5)	J (5)		(5)	
Series B Preferred Units of Limited Partnership Interest (5)						
Series B Preferred Units						

of Limited Partnership Interest (5)

Series B Preferred Units of Limited Partnership Interest (5) 2/1/98 J 20

Series B Preferred Units of Limited Partnership Interest (5) 6/9/98 J 173

Series B Preferred Units of Limited Partnership Interest (5) 2/1/98 J 20

Series B Preferred Units of Limited Partnership Interest (5) 6/9/98 J 173

</TABLE>

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

<TABLE>
<CAPTION>

11. Nature of Interest Beneficial Ownership (Instr. 4)	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 at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
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<S> <C> <C> <C> <C> <C> <C> <C>

(1) Common Stock (1) (1) D

(3) Common Stock 14,201 860,721 (2) D

William Mack, Charitable Trust A 39,494 I

William Mack, 4/30/92 Trust 23,875 I

(1) Common Stock 135 I

R.Mack (4)

Trust	(1)	Common	240		I
fbo		Stock			
R.Mack (4)					
Trust	(3)	Common	2,868	3,243	I
fbo		Stock			
R.Mack (4)					
Trust	(1)	Common	135		I
fbo		Stock			
S.Mack (4)					
Trust	(1)	Common	240		I
fbo		Stock			
S.Mack (4)					
Trust	(3)	Common	2,868	3,243	I
fbo		Stock			
S.Mack (4)					
	(5)	Common	(5)	46,695 (5)	D
		Stock			
William Mack				2,534 (5)	I
Charitable					
Trust A					
William Mack,				1,492 (5)	I
4/30/92					
Trust					
Trust	(6)	Common	(6)		I
fbo		Stock			
R.Mack (4)					
Trust	(7)	Common	(7)	193	I
fbo		Stock			
R.Mack (4)					
Trust	(6)	Common	(6)		I
fbo		Stock			
S.Mack (4)					
Trust	(7)	Common	(7)	193	I
		Stock			

</TABLE>

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 are 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.

(2) Prior to April 26, 1998, 252,995 of the reporting person's 846,520 Units beneficially owned at that time were contingent and convertible, 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. As of April 26, 1998, the conditions had been satisfied for the conversion of 36,780 of the reporting person's contingent Units into ordinary Units. As of June 9, 1998, such conditions had been satisfied for the conversion of an additional 1,390 contingent Units into ordinary Units, and, accordingly, 214,825 of the reporting persons Units remained contingent.

(3) The 14,201 Units were acquired in connection with a property acquisition. Beginning on July 22, 1999, the Units are 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.

(4) These securities are held in a trust, of which the reporting person's wife is the trustee, for the benefit of the reporting person's adult son who does not share a household with the reporting person. The securities were acquired by the trust upon the satisfaction of certain conditions relating to certain properties owned by Mack-Cali Realty Corporation. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(5) The Series B Preferred Units of Limited Partnership Interest (the "Series B Preferred Units") are immediately convertible into Units. Prior to June 9, 1998, 1,706 of the reporting person's 53,801 Series B Preferred Units were contingent and convertible, 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. As of June 9, 1998, the conditions had been satisfied for the conversion of 1,497 of the reporting person's contingent Series B Preferred Units into ordinary Series B Preferred Units and, accordingly, 209 of the reporting person's Series B Preferred Units remained contingent. Currently, the reporting person's 53,592 ordinary Series B Preferred Units are convertible into 1,546,665 Units, the 2,534 Series B Preferred Units held by the Charitable Trust are convertible into 73,131 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.

(6) Currently, the 20 Series B Preferred Units are convertible into 577 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.

(7) Currently, the 173 Series B Preferred Units are convertible into 4,993 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.

/s/ William L. Mack	8/10/98
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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.