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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

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1. Name and Address of Reporting Person\*

Hersh Mitchell E.  
-----  
(Last) (First) (Middle)

C/O Mack-Cali Realty Corporation  
11 Commerce Drive

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(Street)

Cranford, New Jersey 07016  
-----  
(City) (State) (Zip)

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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)

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4. Statement for Month/Year 07/98

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5. If Amendment, Date of Original (Month/Year)

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

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

President and Chief Operating Officer  
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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

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TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

<TABLE>  
<CAPTION>

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1. Title 2. Trans- 3. Trans- 4. Securities Acquired (A) 5. Amount of 6. Owner-  
7. Nature of In-Security direct Bene- ficial Owner- ship  
of In-Security direct Bene- ficial Owner- ship  
(Instr. 3) (Month/ Day/ Year) (Instr. 8) (Instr. 4)  
Owned at End of Month (Instr. 3 and 4)  
Direct (D) or Indirect (I) (Instr.)  
Code V Amount (A) or Price (D)

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<S> <C> <C> <C> <C> <C> <C> <C>  
<C>

</TABLE>

(over)

\* 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.

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 (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
<S> Units of Limited Partnership Interest(1)	<C> (1)	<C> 7/22/98	<C> J(1)	<C>	<C>	<C>	<C>	<C>
					1,652		(1)	

<CAPTION>

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)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Title	Amount or Number of Shares				
<S> Common Stock	<C> 1,652	<C>	<C> 46,215 (2)	<C> D	<C>

</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 July 22, 1999, the 1,652 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) Beginning on December 11, 1998, 44,563 of the reporting person's 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.

/s/ Mitchell E. Hersh

8/10/98

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\*\*Signature of Reporting Person

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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.