

+-----+
| FORM 4 |
+-----+

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*

Nussbaum Paul A.

(Last) (First) (Middle)

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
(Voluntary) -----

4. Statement for Month/Year 9/98

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.
<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. (Over)
(Print or 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
--	--	--------------------------------------	--------------------------------	--

			Code	V	(A)	(D)
--	--	--	------	---	-----	-----

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

Units of Limited Partnership Interest (1) (2)		9/10/98	J(1)		(1)	
---	--	---------	------	--	-----	--

Series B Preferred Units of Limited Partnership Interest (2)		9/10/98	J(2)		(2)	
--	--	---------	------	--	-----	--

</TABLE>

<TABLE>
<CAPTION>

11. Name	6. Date Exercisable and	7. Title and Amount of Underlying Securities	8. Price of	9. Number of Deriv-	10. Owner-ship
----------	-------------------------	--	-------------	---------------------	----------------

Ownership 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 Secu- rity: 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	(1)		18,071 (1)	D
	(2)		Common Stock	(2)		957 (2)	D

</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

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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. Prior to September 10, 1998, 17,403 of the reporting person's 18,071 Units 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 September 10, 1998, the conditions had been satisfied for the conversion of 9,069 of the reporting person's contingent Units into ordinary Units, and accordingly, 8,334 of the reporting person's Units remained contingent.

(2) The Series B Preferred Units of Limited Partnership Interest (the "Series B Preferred Units") are immediately convertible into Units. Prior to September 10, 1998, 47 of the reporting person's 957 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 September 10, 1998, the conditions had been satisfied for the conversion of 47 of the reporting person's

contingent Series B Preferred Units into ordinary Series B Preferred Units and, accordingly, none of the reporting person's Series B Preferred Units remained contingent. Currently, the reporting person's 957 Ordinary Series B Preferred Units are convertible into 27,619 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.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Paul A. Nussbaum

11/10/98

** Signature of Reporting Person

Date

* 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. (Over)
(Print or Type Responses)