

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 4

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

[ ] Check this box if no longer subject of Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person

Philibosian Alan G.  
-----  
(Last) (First) (Middle)  
  
106 Grand Avenue  
-----  
(Street)  
  
Englewood NJ 07631  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Cali Realty Corporation (CLI)

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

4. Statement for Month/Year

04/97

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

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

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

Owner-	1.	2.	3.	4.	5.	6.
Form:	Nature of	Transaction	Code	Securities Acquired (A) or Disposed of (D)	Amount of Securities	ship
Direct	or Indirect	Transaction	Code	(Instr. 3, 4 and 5)	Beneficially	(D)
1.	Indirect Beneficial	Transaction	(Instr. 8)	(A)	of Month	
Title of Security	Ownership	Date	Amount	or Price	(Instr. 3	(I)

(Instr. 3) (Instr.4) (Instr. 4)	(mm/dd/yy)	Code	V	(D)	and 4)
<S> <C>	<C>	<C>	<C>	<C>	<C>
Common Stock	4/11/97	P		250	A \$31.00 250 D
Common Stock By chil- dren (1)	4/11/97	P		250	A \$31.00 250

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 </TABLE>

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)

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<TABLE>												
<CAPTION>												
10.	Owner-ship of Derivative Security: Direct (D) or Indirect (I)	11. Nature of In-ship Beneficial Owner-ship (Instr. 3 and 4)	2. Conversion of Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative or Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)		
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

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