

* If the 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.

(Print or Type Responses)

(Over)
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FORM 4 (CONTINUED) TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
 (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3) Ex-	2. Conversion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4, and 5)	6. Date Exer- cisable and piration Date (Month/Day/ Year)
			Code V	(A) (D)	Exer- tion cisable Date
Units of Limited Partnership Interest (1)		11/25/98	J(1)	(1)	(1)
Units of Limited Partnership Interest (2)		11/25/98	J(2)	(2)	(2)
Units of Limited Partnership Interest (2)		11/25/98	J(2)	(2)	(2)

<CAPTION>

7. Title and Amount of Under- lying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Securi- ties Bene- ficially Owned at End of	10. Owner- ship Form of De- rivative Secu- rity: Direct (D) or Indi-	11. Nature of In- direct Bene- ficial Own- ership (Instr. 4)
Amount or				

Title	Number of Shares	Month (Instr. 4)	rect (I) (Instr. 4)	
Common Stock	(1)	860,721 (1)	D	
Common Stock	(2)	148,948 (2)	I	Trust fbo R. Mack (3)
Common Stock	(2)	148,948 (2)	I	Trust fbo S. Mack (3)

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

Page 2

Explanation of Responses:

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(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. Prior to November 25, 1998, 147,078 of the reporting person's 860,721 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 November 25, 1998, the conditions had been satisfied for the conversion of 78,910 of the reporting person's contingent Units into ordinary Units, and accordingly, 68,168 of the reporting persons Units remained contingent.

(2) The 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. Prior to November 25, 1998, 4,681 of the reporting person's 148,948 Units held in a trust for the benefit of the reporting person's adult son 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 November 25, 1998, the conditions had been satisfied for the conversion of 3,931 of such contingent Units into ordinary Units, and accordingly, 750 of such 148,948 Units remained contingent.

(3) 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.

2/10/99

/s/ William L. Mack

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**Intentional misstatements or omissions of facts constitute
Date

**Signature of Reporting Person

Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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