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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b).

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

<S><C>

1. Name and Address of Reporting Person* Reporting Person(s)	2. Issuer Name AND Ticker or Trading Symbol	6. Relationship of to Issuer (Check Director Officer (give title below)
all applicable)		
10% Owner Mack David S.	Mack-Cali Realty Corporation (CLI)	MEMBER OF ADVISORY BOARD
X Other (Last) (First) (Middle) (specify)	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year
c/o Mack-Cali Realty Corporation 11 Commerce Drive		3/99
Joint/Group Filing Line)	5. If Amendment, Date of Original (Month/Year)	7. Individual or (Check Applicable X Form filed by One Form filed by Reporting Person
More than One Cranford, New Jersey 07016		---

(City) (State) (Zip) TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security 7. Nature of In- direct Bene- ficial Indirect ship 4) (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) (A) or (D) Price Amount	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or (I) (Instr.
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\* 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.  
 (Over)

(Print or Type Responses)

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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 Expiration Date (Month/Day/ Year)
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<S>	<C>	<C>	<C>	<C>	Code <C>	V	(A) <C>	(D)	Date Exer- cisable <C>	tion Date
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Units of Limited Partnership Interest (1)			2/1/99	J(1)			(1)		(1)	
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Units of Limited Partnership Interest (2)			3/19/99	J(2)			(2)		(2)	
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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	10. Owner- ship Form of De- rivative Secu- rity: Direct	11. Nature of In- direct Bene- ficial Own- ership (Instr. 4)
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Title	Amount or Number of Shares	at End of Month (Instr. 4)	(D) or Indi-rect (I) (Instr. 4)
<S> <C>	<C>	<C>	<C>
Common Stock	(1)	779,148 (1)	D
Common Stock	(2)	779,148 (2)	D

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. Prior to February 1, 1999, 67,603 of the reporting person's 779,148 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

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 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 (Over)

(Print or Type Responses)

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 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 February 1, 1999, the conditions had been satisfied for the conversion of 50,293 of the reporting person's contingent Units into ordinary Units, and accordingly, 17,310 of the reporting persons Units remained contingent.

(3) 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 March 19, 1999, 17,310 of the reporting person's 779,148 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 March 19, 1999, the conditions had been satisfied for the conversion of 999 of the reporting person's contingent Units into ordinary Units, and accordingly, 16,311 of the reporting persons Units remained contingent.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. /s/ David S. Mack  
 5/10/99  
 SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Date  
 \*\* Signature of Reporting Person

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