<TABLE> <CAPTION>

- ------FORM 4

/ / CHECK THIS BOX IF

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE

INSTRUCTION 1(b).

Filed pursuant to Section 16(a) of the Securities and 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* 2. Issuer Name and Ticker or Trading Symbol 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Nussbaum Paul Mack-Cali Realty Corporation (CLI) X Director Α. 10% Owner (Last) (First) (Middle) 3. IRS or Social Security 4. Statement for Officer (give Other Number of Reporting Month/Year title ---- (specify Person (Voluntary) helow) below) c/o Mack-Cali Realty Corporation 11 Commerce Drive 3/99 5. If Amendment, 7. Individual or (Street) Joint/Group Filing Date of Original (Check Applicable Line) (Month/Year) X Form filed by One Reporting Person Cranford, New Jersey 07016 Form filed by More than One -- Reporting Person (City) (State) (Zip) TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED ______ 1. Title of Security 2. Trans- 3. Trans-4. Securities Acquired (A) 5. Amount of 6. Owner-7. Nature action or Disposed of (D) ship (Instr. 3) action Securities of In-Date Code (Instr. 3, 4 and 5) Beneficially Form: direct (Month/ (Instr. 8) Owned at Direct Bene-Day/ End of (D) or ficial Year) Month Indirect Owner-(A) or (Instr. 3 (I) ship Code V Amount (D) Price and 4) (Instr. 4) (Instr. 4) ______

^{*} If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

	on a separate r	ine for each cr	ass or secur	ities beneficia	ally owned directly or (Print or Typ	
(Over)						

~~1. Title of Deriva (Instr. 3) Ex-~~	tive Security	2. Conversion or	3. Trans- action	4. Transac- tion Code	5. Number of Derivative Securities A							
LA		Exercise Price of Deriv- ative Security	Date (Month/ Day/ Year)	(Instr. 8)	quired (A) or Disposed of (D) (Instr. 3, 4, and	(Month/Day/						
						Date						
Expira-				Code W	(7)	Exer- tion						
				Code V	(A) (D)							
Units of Limited P Interest (1)	artnership		3/19/99	J(1)	(1)	(1)						
7. Title and Amoun lying Securitie (Instr. 3 and 4	S	of Deriv- ative Secur- ity (Instr. 5)	Number of Derivative Securities Beneficially Owned	Direct	11. Nature of In- direct Bene- ficial Own- ership (Instr. 4)							
Title	Amount or Number of Shares		at End of Month (Instr. 4)	(D) or Indi- rect (I) (Instr. 4)								
Common Stock	(1)		18,071 (1)	D								
Explanation of Res	ponses:											
(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 March 19, 1999, 1,336 of the reporting person's 18,071 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 340 of the reporting person's contingent Units into ordinary Units, and accordingly, 996 of the reporting persons Units remained contingent.

* 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 ow	
(Over)	

	TABLE>	
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5/10/99	/s/ Paul A. Nussbaum	
**Signature of Reporting Person

 $^{\star\star} \text{Intentional misstatements or omissions of facts constitute}$

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

* 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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