

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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1. Title of Derivative Security (Instr. 3) Ex-
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 5)
6. Date Exercisable and Expiration Date (Month/Day/Year)

Expira-
Date
Exer- tion
cisable Date
Code V (A) (D)

Units of Limited Partnership Interest (1) 3/19/99 J(1) (1) (1)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)
8. Price of Derivative Security (Instr. 5)
9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)
10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
11. Nature of Indirect Beneficial Ownership (Instr. 4)

Title Amount or Number of Shares

Common Stock (1) 18,071 (1) 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 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).

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/s/ Paul A. Nussbaum

5/10/99

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**Intentional misstatements or omissions of facts constitute

**Signature of Reporting Person

Date

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).

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