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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4
APPROVAL

WASHINGTON, D.C. 20549

OMB

/ / CHECK THIS BOX IF NO
3235-0287

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB NUMBER:

LONGER SUBJECT TO
SEPTEMBER 30, 1998
SECTION 16. FORM 4 OR
AVERAGE BURDEN
FORM 5 OBLIGATIONS MAY
RESPONSE 0.5
CONTINUE. SEE

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

EXPIRES:
ESTIMATED
HOURS PER

INSTRUCTION 1(b).
(Print or Type Responses)

<S><C>

1. Name and Address of Reporting Person*
Reporting Person(s)

2. Issuer Name AND Ticker or Trading Symbol

6. Relationship of

all applicable)

to Issuer (Check
Director

10% Owner
Cali John R.

Mack-Cali Realty Corporation (CLI)

Other
(Last) (First) (Middle)
---- (specify

3. IRS or Social Security

4. Statement for

---- title

below

c/o Mack-Cali Realty Corporation
President-Development
11 Commerce Drive

Person (Voluntary)

Executive Vice

6/99

Joint/Group Filing
Line) (Street)

5. If Amendment,

7. Individual or
X (Check Applicable

Reporting Person

Date of Original

---Form filed by One

than One

Cranford NJ 07016

(Month/Year)

Form filed by More

---Reporting Person

(City) (State) (Zip)
BENEFICIALLY OWNED

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR

1. Title of Security
7. Nature
(Instr. 3)
of In-
direct

2. Trans-
action
Date

3. Trans-
action
Code
(Instr. 8)

4. Securities Acquired (A)
or Disposed of (D)
(Instr. 3, 4 and 5)

5. Amount of
Securities
Beneficially

6. Owner-
ship
Form:

Direct Bene-
or ficial
Indirect Owner-
ship
(Instr. 4) (Instr. 4)

(Month/
Day/
Year)

Code V

Amount

(A) or
(D) Price

Owned at
End of
Month
(Instr. 3
and 4)

(D)
(I)

Common Stock

6/23/99

M(1)

300

A

\$17.25

D

Common Stock

6/23/99

S(1)

300

D

\$32.50

55,555

D

* 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.

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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)
Employee Stock Option 8/31/04 (Right to Buy)	\$17.25	6/23/99	M	300	(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 at End of Month (Instr. 4)	10. Owner- ship Form of De- rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Own- ership (Instr. 4)
Common Stock	300	116,900	D	

Explanation of Responses:

- (1) The reporting person obtained and sold the Common Stock as a result of the cashless exercise of Employee Stock Options.
- (2) On August 31, 1994, the reporting person was granted an option to purchase 200,000 shares of Common Stock. The options vested in three equal annual installments beginning December 31, 1995.

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

7/12/99

/s/ John R. Cali

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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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