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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 4 OR 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

1. Name and Address of Reporting Person* Reporting Person(s)			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of to Issuer (Check all applicable)	
10% Owner Hersh Mitchell E.			Mack-Cali Realty Corporation (CLI)		X Director	
Other (Last) (First) (Middle) ---- (specify			3. IRS or Social Security Number of Reporting Person (Voluntary)		X Officer (give title below) Chief Executive	
Officer c/o Mack-Cali Realty Corporation 11 Commerce Drive Joint/Group Filing Line) Reporting Person			4. Statement for Month/Year 12/00		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 (Instr. 3) of In- direct Direct Bene- or ficial Indirect Owner- ship (Instr. 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 Amount (D) Price	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: (D) (I)

\* 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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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 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)
Employee Stock Option 12/5/10 (right to buy)	\$26.8125	12/5/00	A      V	200,000	(1)

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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative	9. Number of Derivative Securities	10. Ownership Form of De-	11. Nature of In-direct Bene-
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Title	Amount or Number of Shares	Secur- ity (Instr. 5)	ties Bene- ficially Owned at End of Month (Instr. 4)	rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4)	ficial Own- ership (Instr. 4)
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Common Stock	200,000		200,000	D	

Explanation of Responses:

(1) On December 5, 2000, the reporting person was granted options to purchase 200,000 shares of Common Stock. The options vests in five equal annual installments beginning December 31, 2000.

1/10/01

/s/ Mitchell E. Hersh

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 \*\*Intentional misstatements or omissions of facts constitute  
 Date Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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 \*\*Signature of Reporting Person

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

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