FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| Section 30 | o(1) of the investment company | y ACC OI 1940 | | | | |
|--|---|----------------------|---------|-----------|-------------|-------|
| obligations may cont | o longer subject to Section 10 tinue. See Instruction 1(b). | | | | | |
| 1. Name and Address of F | Reporting Person | | === | | | |
| Byrne | Brendan | т. | | | | |
| (Last) | (First) | (Midd | le) | | | |
| c/o Cal | Li Realty Corporation, 11 Comm | merce Drive | | | | |
| | (Street) | | | | | |
| | Cranford, NJ 07016 | | | | | |
| (City) | (State) | (Z: | ip) | | | |
| 2. Issuer Name and Ticke | er of Trading Symbol | | === | | | |
| | CALI REALTY CORPORATION (CI | • | | | | |
| | y Number of Reporting Person | | === | | | |
| | | | | | | |
| 4. Statement for Month/ | | | === | | | |
| | June, 1996 | | === | | | |
| 5. If Amendment, Date of | f Original (Month/Year) | | | | | |
| | cting Person to Issuer (Check | | === | | | |
| [X] Director | | | | | | |
| [] 10% Owner | | | | | | |
| [] Officer (give title | below) | | | | | |
| [] Other (specify below | ۷) | | | | | |
| | | | === | | | |
| <table> <caption> ====================================</caption></table> | | | | ========= | | ===== |
| | TABLE I NON-DERIVATIVE S | | | | | |
| ======= 1. Title of Security (Ir | | 2. Transaction Date | | | | |
| acquired (A) | | (Month/Day/Year) | | | or Disposed | |
| of (D) | | (Montelly Bay) Teal) | (111501 | . 0) | (Instr. | |
| 4 and 5) | | | | | (111501. | |
| | | | | | | |
| or | | | 0 - 1 - | V | | (A) |
| (D) Price | | | Code | | | |
| | | | | | | |
| <\$> <c> <c></c></c> | | <c></c> | <c></c> | <c></c> | <c></c> | |
| Common Stock, par value \$23.125 | | 6/21/96 | Р | | | A |
| | | | | | | |
| | | | | | | |

| <caption> ====================================</caption> | | | | ======== | | ===== |
|--|--|--|--|----------|--|-------|
| ======= | | | | | | |

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENFICIALLY OWNED -- Continued

| 1. Title of Security (Instr. 3) Indirect | | 5. A | mount of Securities | 6. Owne | rship Form: | 6. Nature of |
|---|---|--|--|---|---|--|
| Beneficial | | E | eneficially Owned | Dire | ct (D) or | |
| Dwnership | | (| Instr. 4) | Indi | rect (I) | |
| 1) | | | | (Ins | tr. 4) | (Instr. |
| · | | | | | | |
| SS> Common Stock, par value \$.01/shar | | | <c></c> | | <c></c> | <c></c> |
| <pre> (/TABLE> (TABLE> (CAPTION></pre> | | | | | | |
| ====== | II DERIVATIV (E.G., PUTS, | E SECURITIE | S ACQUIRED, DISPOSE ANTS, OPTION, CONVE | D OF, OR BENE RTIBLE SECURI | FICIALLY OWN | ED |
| . Title of Derivative Security | | | | | | |
| erivative (Instr. 3) | vative | | | | | |
| cquired (A) | Price of | | <u>-</u> | | | or Disposed |
| of (D) | Derivative | <u>.</u> | | | | (Instr. 3, 4, |
| and 5) | Security | | | | | (111001. 0, 4, |
| | | | | | | |
| (D) | | | | Code | V | (A) |
| | | | | | | |
| (\$> | <c></c> | | <c></c> | <c></c> | <c></c> | <c></c> |
| C> ommon Stock Option | \$21.50 | | 4/10/96 | A | | 2,000 |
| TABLE> | | | | | | |
| TABLE> CAPTION> TABLE (E.G | II DERIVATIV | E SECURITIE | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE | D OF, OR BENE | FICIALLY OWN | |
| | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisab and Expiratic Date (Mon Day/Year) | WARRANTS, | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | D OF, OR BENE SECURITIES) | FICIALLY OWN | ED of vtive ty |
| TABLE CAPTION> TABLE (E.G TItle of Derivative Security (Instr. 3) | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiration Date (Montal Day/Year) | WARRANTS, Die on oth/ Expiration Date | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title | D OF, OR BENE SECURITIES) Amount or Number of Shares | FICIALLY OWN Continued 8. Price Deriva Securi (Instr | ED of vtive ty . 5) |
| TABLE CAPTION TABLE TABLE (E.G. Title of Derivative Security (Instr. 3) | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisab and Expiratic Date (Mon Day/Year) Date Exer- cisable <c> 4/10/97</c> | WARRANTS, cole on oth/ Expiration Date <c> 4/10/06</c> | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | D OF, OR BENE SECURITIES) Amount or Number of Shares <c> 2,000</c> | FICIALLY OWN Continued 8. Price Deriva Securi (Instr | ED of vtive ty . 5) |
| TABLE CAPTION> TABLE (E.G TABLE (E.G TITLE of Derivative Security (Instr. 3) | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiration Date (Montal Day/Year) | WARRANTS, Die On Oth/ Expiration Date <c> 4/10/06</c> | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title <c> Common Stock</c> | D OF, OR BENE SECURITIES) Amount or Number of Shares <c> 2,000</c> | 8. Price Deriva Securi (Instr | ED of vtive ty . 5) |
| TABLE> CAPTION> TABLE (E.G TABLE (E.G Title of Derivative Security (Instr. 3) S> ommon Stock Option TABLE> TABLE> CAPTION> TABLE> CAPTION> TABLE (E.G | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiration Date (Mon Day/Year) Date Exer- cisable </td <td>WARRANTS, Cole On On Oth Expiration Date CC> 4/10/06</td> <td>S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title <c> Common Stock S ACQUIRED, DISPOSE OPTION, CONVERTIBLE</c></td> <td>D OF, OR BENE SECURITIES) Amount or Number of Shares <c> 2,000 D OF, OR BENE SECURITIES)</c></td> <td>8. Price Deriva Securi (Instr</td> <td>ED of vtive ty . 5)</td> | WARRANTS, Cole On On Oth Expiration Date CC> 4/10/06 | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title <c> Common Stock S ACQUIRED, DISPOSE OPTION, CONVERTIBLE</c> | D OF, OR BENE SECURITIES) Amount or Number of Shares <c> 2,000 D OF, OR BENE SECURITIES)</c> | 8. Price Deriva Securi (Instr | ED of vtive ty . 5) |
| TABLE> CAPTION> TABLE (E.G Title of Derivative Security (Instr. 3) S> ommon Stock Option /TABLE> TABLE> TABLE TABLE> TABLE> CAPTION> TABLE (E.G | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiration Date (Montal Day/Year) | WARRANTS, Expiration Date CC> 4/10/06 WE SECURITIE WARRANTS, | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title <c> Common Stock S ACQUIRED, DISPOSE OPTION, CONVERTIBLE</c> | D OF, OR BENE SECURITIES) Amount or Number of Shares <c> 2,000 D OF, OR BENE SECURITIES)</c> | 8. Price Deriva Securi (Instr | ED of vtive ty . 5) |
| TABLE> CAPTION> TABLE (E.G TABLE (E.G TABLE (Instr. 3) S> ommon Stock Option /TABLE> TABLE> CAPTION> TABLE (E.G TABLE (E.G TABLE (E.G TABLE (E.G TABLE (E.G | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiration Date (Mon Day/Year) | WARRANTS, Expiration Date CC> 4/10/06 WE SECURITIE WARRANTS, OF OF Derivation | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title <c> Common Stock S ACQUIRED, DISPOSE OPTION, CONVERTIBLE tive 10.</c> | D OF, OR BENE SECURITIES) Amount or Number of Shares <c> 2,000 D OF, OR BENE SECURITIES) Ownership Fo</c> | 8. Price Deriva Securi (Instr | ED of vtive ty . 5) |
| TABLE> CAPTION> TABLE (E.G TABLE (E.G TABLE (Instr. 3) S> Common Stock Option /TABLE> CAPTION> TABLE (E.G | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiratic Date (Mon Day/Year) Date Exer- cisable | WARRANTS, Dele On On Oth Expiration Date CC> 4/10/06 WE SECURITIE WARRANTS, OTH WARRANTS, OTH CT OF Derivation Ser of Derivation | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title <c> Common Stock S ACQUIRED, DISPOSE OPTION, CONVERTIBLE tive 10.</c> | Amount or Number of Shares <c> 2,000 D OF, OR BENE SECURITIES) Ownership Fo Derivative State Securities</c> | 8. Price Deriva Securi (Instr | ED of vtive ty . 5) |
| TABLE> CAPTION> TABLE (E.G (Instr. 3) S> ommon Stock Option /TABLE> TABLE> CAPTION> TABLE (E.G (Instr. 3) TABLE> (E.G | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiration Date (Montal Date (Montal Date) Date Exercisable <c> 4/10/97 II DERIVATIV ., PUTS, CALLS, 9. Number Securing Council Date (Montal Date) S</c> | WARRANTS, Expiration Date CC> 4/10/06 WARRANTS, WAR | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title <c> Common Stock S ACQUIRED, DISPOSE OPTION, CONVERTIBLE tive 10.</c> | Amount or Number of Shares <c> 2,000 D OF, OR BENE SECURITIES) Ownership Fo Derivative Score Direct (D) o</c> | 8. Price Deriva Securi (Instr | ed by the sty of the s |
| TABLE> CAPTION> TABLE (E.G Title of Derivative Security (Instr. 3) S> ommon Stock Option /TABLE> TABLE> CAPTION> TABLE (E.G TABLE (E.G TABLE (E.G TABLE (E.G | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiratic Date (Mon Day/Year) Date Exer- cisable | WARRANTS, Dele on the control of th | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title CONCENTION CONVERTIBLE S ACQUIRED, DISPOSE OPTION, CONVERTIBLE tive 10. icially Month | Amount or Number of Shares CC> 2,000 D OF, OR BENE SECURITIES) Ownership Fo Derivative S Direct (D) o Indirect (I) | 8. Price Deriva Securi (Instr <c> FICIALLY OWN: Continued rm of ecurity: r (Instr. 4)</c> | of vtive ty . 5) ED 11. Nature |
| TABLE (E.G | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiratic Date (Mon Day/Year) Date Exer- cisable | WARRANTS, Expiration Date CC> 4/10/06 WARRANTS, TO DETIVE WARRANTS, TO DETIVE The profile benefit at End of Er. 4) | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title <c> Common Stock S ACQUIRED, DISPOSE OPTION, CONVERTIBLE tive 10.</c> | Amount or Number of Shares <c> 2,000 D OF, OR BENE SECURITIES) Ownership Fo Derivative State of the securities of the</c> | 8. Price Deriva Securi (Instr <c> FICIALLY OWN: Continued rm of ecurity: r (Instr. 4)</c> | of vtive ty . 5) ED 11. Nature |
| TABLE (CAPTION> TABLE (E.G. Title of Derivative Security (Instr. 3) CAPTION> TABLE (CAPTION> TABLE (E.G. TABLE> TABLE> TABLE (E.G. TABLE> TABLE (E.G. TABLE (Instr. 3) TABLE (Instr. 3) TABLE (E.G. TABLE (Instr. 3) TABLE (Instr. 3) | II DERIVATIV ., PUTS, CALLS, 6. Date Exercisals and Expiration Date (Montal Date (Montal Date) Contained the Exercisable Contained the Exercisable Contained the Exercisable Contained the Exercisable II DERIVATIV ., PUTS, CALLS, 9. Number Secural Owned (Inst.) | WARRANTS, Dele on the control of th | S ACQUIRED, DISPOSE OPTION, CONVERTIBLE 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title CONCENTION CONVERTIBLE S ACQUIRED, DISPOSE OPTION, CONVERTIBLE tive 10. icially Month | Amount or Number of Shares CC> 2,000 D OF, OR BENE SECURITIES) Ownership Fo Derivative S Direct (D) o Indirect (I) | 8. Price Deriva Securi (Instr <c> FICIALLY OWN: Continued rm of ecurity: r (Instr. 4)</c> | of vtive ty . 5) ED 11. Nature |

</TABLE>

Explanation of Responses:

X = Exercise H = Cancelled

/s/Brendan T. Byrne 6/27/96
-----Signature of Reporting Person Date