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

and made ood of mo	porting Person					
DeGhetto	Kenneth	Α.				
(Last)	(First)	(Midd	 le)			
c/o Cali	Realty Corporation, 11	Commerce Drive				
	(Street)					
	Cranford, NJ 07016					
(City)	(State)					
2. Issuer Name and Ticker			===			
	CALI REALTY CORPORATION	(CLI)				
3. IRS or Social Security		rson (Voluntary)	===			
-		<u>-</u>				
4. Statement for Month/Yea			===			
	September, 1996		===			
5. If Amendment, Date of						
6. Relationship of Report		eck all applicable)	===			
[X] Director	ing reroon to robust (on	cox all applicable,				
[] 10% Owner						
	- 3)					
[] Officer (give title be	∍TOM)					
[] Other (specify below)						
======================================			===			
					=======	=====
		VE SECURITIES ACQUIRED, DISP				=====
======================================		2. Transaction Date				
cquired (A)		(Month/Day/Year)	(Instr		or Disposed	
f (D)		(11011011) 2011 10011	(111001	. 0,	(Instr. 3,	
					(11130	
4 and 5)						
						(A)
			G 1			
or (D) Price			Code	V	Amount	
or (D) Price			Code	V	Amount	
or (D) Price 		<c></c>	Code 		Amount 	
• •						
or (D) Price		<c></c>	<c></c>	<c></c>	<c> 5,000</c>	A

1. Title of Security (Instr. 3) Indirect			mount of Securities eneficially Owned		rship Form: ct (D) or	6. Nature of
Beneficial			Instr. 4)		rect (I)	
Ownership		(111001. 17		tr. 4)	(Instr.
4)						
<pre><s> Common Stock, par value \$.01/share</s></pre>			<c> 7,000</c>		<c> D</c>	<c></c>
======================================						
	(E.G., PUTS,	CALLS, WARR	S ACQUIRED, DISPOSE ANTS, OPTION, CONVE	RTIBLE SECURI	TIES)	
Derivative (Instr. 3)	Or Exercise		Month/Day/Year)	(Instr. 8)		Securities
Acquired (A)	Price of					or Disposed
of (D)	Derivative	e				(Instr. 3, 4,
and 5)	Security					(======================================
						(3)
(D)				Code	V 	(A)
 <\$>	<c></c>		<c></c>	<c></c>	<c></c>	<c></c>
<c> Common Stock Option (right to buy) 5,000</c>	\$17.25		9/9/96	М		
<table> <caption> ====================================</caption></table>			S ACQUIRED, DISPOSE			
(E.G.,			OPTION, CONVERTIBLE			
1. Title of Derivative Security (Instr. 3)	6. Date Exercisable and Expiration Date (Month/ Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivavti Security (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		
<s> Common Stock Option (right to buy)</s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	
<pre></pre>						

(1) Granted without charge pursuant
 Realty Corporation.

	PUTS, CALLS	, WARRANTS,	S ACQUIRED, DISPOSE OPTION, CONVERTIBLE	SECURITIES)	Continued	
	9. Numbe	er of Deriva	tive 10.	Ownership Fo	rm of	11. Nature
of Indirect (Instr. 3) Beneficial	Securities Beneficially			Derivative S	ecurity:	
Ownership	Owne	d at End of	Month	Direct (D) o	r	
P						

4)

<S> <C> <C> <C> 2,000 Common Stock Option (right to buy) D

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Explanation of Responses:

X = Exercise
H = Cancelled

/s/Kenneth A. DeGhetto 10/01/96 -----Signature of Reporting Person Date