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

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 $\,$

	ontinue. See Instruction 1(b							
1. Name and Address o			===					
Rizk	Thomas	A.						
(Last)	(First)	(Midd	 le)					
c/o	Cali Realty Corporation, 11							
	(Street)							
	Cranford, NJ 07016							
(City)	(State)	(Z	ip)					
	eker of Trading Symbol		===					
	CALI REALTY CORPORATION							
	rity Number of Reporting Per	son (Voluntary)	===					
4. Statement for Mont	h/Year	.======================================	===					
			===					
	of Original (Month/Year)							
	========================== porting Person to Issuer (Ch	eck all applicable)	===					
[X] Director								
[] 10% Owner								
[X] Officer (give tit	le below)							
[] Other (specify be								
	President and Chief Executi	ve Officer	===					
<table> <caption></caption></table>								
		VE SECURITIES ACQUIRED, DISP						
 1. Title of Security	. Title of Security (Instr. 3)		3. Transa	3. Transaction Code		4. Securities		
Acquired (A)			(Instr. 8)		or Disposed			
of (D)					(Inst	c. 3,		
4 and 5)								
						(A)		
or			Code	V	Amount			
(D) Price								
 <\$>		<c></c>	<c></c>	<c></c>	<c></c>	<c></c>		
<c> Common Stock, par val</c>	ue \$.01/share	10/17/96	М		12,200	A		
\$17.25								
Common Stock, par val	ue \$.01/share	10/17/96	М		12,200	D		
\$27.1691 								
 Common Stock, par val \$17.25	ue \$.01/share	10/18/96	М		6,000	А		

Common Stock, par value \$.01/share \$27.125		10/18/96			6,000	
Common Stock, par value \$.01/share \$17.25		10/21/96	М		5,400	А
Common Stock, par value \$.01/share \$26.9398		10/21/96	М		5,400	D
Common Stock, par value \$.01/share \$17.25		10/24/96	М		76,000	А
Common Stock, par value \$.01/share \$26.0296		10/24/96	М		76,000	D
Common Stock, par value \$.01/share \$17.25		10/29/96	М		5,000	А
Common Stock, par value \$.01/share \$25.9683		10/29/96	М		5,000	D
<pre></pre>						

						======		TIES ACQUIRED, DISPOSED OF				
						======						
1. Title of Security (Instr. 3) Indirect		5. Amount of Securities		-	6. Na	ature of						
Beneficial		Beneficially Owned		ct (D) or								
Ownership		(Instr. 4)		rect (I)	(I)							
4)			(Ins	tr. 4)	(-	Instr.						
``` Common Stock, par value $.01/share ```					=======							
=======												
(I	DERIVATIVE SE E.G., PUTS, CALI	CCURITIES ACQUIRED, DISPOSE LS, WARRANTS, OPTION, CONVE	D OF, OR BENE ERTIBLE SECURI	FICIALLY OWN TIES)	ED							
1. Title of Derivative Security 2			4. Transact									
Derivative (Instr. 3)	Or Exercise				Securit							
Acquired (A)	Price of	,	,	,	or Disp							
of (D)	Derivative				(Instr							
and 5)	Security				,	. ,						
(D)			Code	V	(A)							
	\$17.25	10/17/96	М		.07							
12,200												
Common Stock Option (right to buy) 6,000			М									
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Common Stock Option (right to buy)	\$17.25		10/21/96	М		
Common Stock Option (right to buy)	) \$17.25		10/24/96	М		
Common Stock Option (right to buy)	\$17.25		10/29/96	М		
Common Stock Option (right to buy)	\$26.25		10/24/96	A		125,000
TABLE> CAPTION>						
(E.G	., PUTS, CALLS,	WARRANTS,	S ACQUIRED, DISPOS OPTION, CONVERTIBL	E SECURITIES) -	Continued	
. Title of Derivative Security (Instr. 3)	6. Date Exercisal and Expiration Date (Mor	on nth/	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		
:S> Common Stock Option (right to buy)	<c> ) 8/31/96</c>	<c> 8/31/04</c>	<c> Common Stock, Par value \$.01 per share</c>	<c> 12,200</c>	<c> (1)</c>	
Common Stock Option (right to buy)		8/31/04	Common Stock, Par value \$.01 per share	6,000	(1)	
Common Stock Option (right to buy)	8/31/96	8/31/04	Common Stock, Par value \$.01 per share	5,400	(1)	
Common Stock Option (right to buy	8/31/96	8/31/04	Common Stock, Par value \$.01 per share	76,000	(1)	
Common Stock Option (right to buy)	8/31/96	8/31/04	Common Stock, Par value \$.01 per share	5,000	(1)	
Common Stock Option (right to buy	12/31/96	10/24/06	Common Stock, Par value \$.01 per share	125,000	(1)	
<pre>(/TABLE&gt; (1) Granted without charge pursual     Realty Corporation. (TABLE&gt; (CAPTION)</pre>	nt to the Emplo	oyee Stock O	ption Plan of Cali			
(E.G	II DERIVATI\ ., PUTS, CALLS,	/E SECURITIE WARRANTS,	S ACQUIRED, DISPOS OPTION, CONVERTIBL	ED OF, OR BENE E SECURITIES)	FICIALLY OWNED Continued	
. Title of Derivative Security of Indirect (Instr. 3)	9. Numbe	er of Deriva	tive 10	. Ownership Fo	rm of ecurity:	11. Nature
Ownership		d at End of :	Month	Direct (D) of Indirect (I)	(Instr. 4)	(Inst

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Explanation of Responses:

X = Exercise
H = Cancelled