

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 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person

Thomas, Roger W.

(Last) (First) (Middle)

c/o Cali Realty Corporation, 11 Commerce Drive

(Street)

Cranford, NJ 07016

(City) (State) (Zip)

2. Issuer Name and Ticker of Trading Symbol

CALI REALTY CORPORATION (CLI)

3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

March, 1997

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer (Check all applicable)

- [] Director
- [] 10% Owner
- [X] Officer (give title below)
- [] Other (specify below) General Counsel

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

| 1. Title of Security (Instr. 3) Acquired (A) of (D) 4 and 5) | 2. Transaction Date (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities or Disposed (Instr. 3, (A) Amount | |
|---|---|-----------------------------------|---|----------|
| (D) Price | | Code | V | |
| Common Stock, par value \$.01/share \$17.25 | 3/13/97 | M | | 12,667 A |
| Common Stock, par value \$.01/share \$34.4037 | 3/13/97 | M | | 12,667 D |
| Common Stock, par value \$.01/share \$19.875 | 3/13/97 | M | | 6,667 A |

| | | | | |
|--|---------|---|-------|---|
| Common Stock, par value \$.01/share \$34.4037 | 3/13/97 | M | 6,667 | D |
| Common Stock, par value \$.01/share \$21.50 | 3/13/97 | M | 7,000 | A |
| Common Stock, par value \$.01/share \$34.4037 | 3/13/97 | M | 7,000 | D |

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

| 1. Title of Security (Instr. 3) Indirect Beneficial Ownership (4) | 5. Amount of Securities Beneficially Owned at End of Month (Instr. 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 6. Nature of (Instr. 4) |
|---|--|---|----------------------------|
| Common Stock, par value \$.01/share | <C> 25,630 | <C> D | <C> |

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTION, CONVERTIBLE SECURITIES)

| 1. Title of Derivative Security (Instr. 3) Acquired (A) of (D) and 5) | 2. Conversion Or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Securities or Disposed (Instr. 3, 4, (A) |
|---|--|---|-----------------------------------|---|
| Common Stock Option (right to buy) 12,667 | <C> \$17.25 | <C> 3/13/97 | <C> M | <C> |
| Common Stock Option (right to buy) 6,667 | <C> \$19.875 | <C> 3/13/97 | <C> M | <C> |
| Common Stock Option (right to buy) 7,000 | <C> \$21.50 | <C> 3/13/97 | <C> M | <C> |

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTION, CONVERTIBLE SECURITIES) -- Continued

| 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 Derivative Security (Instr. 5) |
|---|--|--|---|
| | Date Exer- cisable | Expira- tion Date | Amount or Number of Shares |
| <S> Common Stock Option (right to buy) | <C> 12/31/96 | <C> 4/20/05 | <C> Common Stock, Par value \$.01 per share 12,667 (1) |
| Common Stock Option (right to buy) | 12/31/96 | 12/5/05 | Common Stock, Par value \$.01 per share 6,667 (1) |
| Common Stock Option (right to buy) | 12/31/96 | 3/5/06 | Common Stock, Par value \$.01 per share 7,000 (1) |

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(1) Granted without charge pursuant to the Employee Stock Option Plan of Cali Realty Corporation.

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTION, CONVERTIBLE SECURITIES) -- Continued

| 1. Title of Derivative Security of Indirect (Instr. 3) Beneficial Ownership | 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature (Instr.) |
|---|---|---|------------------------|
| <S> <C> Common Stock Option (right to buy) | <C> 37,666 | <C> D | |

</TABLE>

Explanation of Responses:

X = Exercise
H = Cancelled

/s/Roger W. Thomas

Signature of Reporting Person

4/10/97

Date