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

FORM 4

<pre>[_] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. SEE Instruction 1(b).</pre>		Estimated av	3235-0287 eptember 30, 1998 verage burden esponse 0.5	
STATEMENT (OF CHANGES IN BENEFI	CIAL OWNERSHIP		
Filed pursuant to Section Section 17(a) of the F		ng Company Act o	of 1935 or	
1. Name and Address of Repor	rting Person*			
DeGhetto	Kenneth		Α.	
(Last)	(First)		(Middle)	
c/o Cali Realty Corporation	11 Commerce Dr	ive		
	(Street)			
Cranford,	NJ		07016	
(City)	(State)		(Zip)	
Issuer Name and Ticker or Cali Realty Corporation (CLI	ī) 			
4. Statement for Month/Year				
October 1997 				
5. If Amendment, Date of Ori	lginal (Month/Year	·)		
6. Relationship of Reporting (Check all applicable				
X Director		10% Owner		
-		Other (Speci		
7. Individual or Joint/Group [X] Form filed by One Rep [_] Form filed by More th	oorting Person nan One Reporting Pe	erson		
<table> <caption></caption></table>	ole 1 Non-Derivat	ive Securities	Acquired, Disposed of,	or Beneficially
1. Title of Security			curities Acquired (A)	
7. Nature (Instr. 3)			Disposed of (D)	Securities

OMB APPROVAL

of Indirect								
	Date	Code					Beneficially	Direct
Beneficial Ownership (Instr. 4)		(Instr. 8)		(Instr. 3,4 and 5)			Owned at	(D) or
	(Month/						End of Month	Indirect
	Day/ Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	(I) (Instr. 4)
<\$> <c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c> <</c>	<c></c>
Common Stock	10/2/97	M 		2,000	A 	\$21.50	9,000	D
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. * If the form is filed by more than one reporting person, see								

 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Print or Type Responses)

(Over) SEC 1474 (7/96)

FORM 4 (continued)

<TABLE> <CAPTION>

> Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

cisable								
Exer- Date								
Date Expiration				2.2.20	•	\/	ν - /	
				Code	V	(A)	(D)	
Year)								_
		Security						
(Month/Day/		Derivative	Year)			(Instr. 3	, 4, and 5)	
Date		Price of	(Month/Day/	(Instr.	8)	or Dispo	sed of (D)	
(Instr. 3) and Expiration			Date	Code			es Acquired (A)	
1. Title of Derivative Date Exercisable	e Security	2. Conversion or Exercise			cion 5		f Derivative	6.

<s></s>		<c></c>	<c></c>	<c></c>	<c></c>	<c> <c></c></c>	
<c> <c></c></c>							
Director Sto	ck Options						
(rights to b	uy)	\$21.50		M		2	,000
4/10/97 4/							
<caption></caption>							
CALITON							
7 m:+11	3	0 D.::£ D-:::	+ O N	- £ D:	10 0		11 N-+
7. Title and	Amount of	8. Price of Deriva	tive 9. Number	or Derivative	IU. OW	nership Form	11. Nature
of Indirect					_		
	g Securities	Security (Instr	. 5) Securi	ties Beneficiall	y of	Derivative Security	:
Beneficial O							
(Instr. 3	and 4)		Owned	at End of Month	Di	rect (D) or	
(Instr. 4)							
			Instr.	4)	In	direct (I) (Instr. 4)
		-					
Title	Amount or						
	Number of						
	Shares						
		<c></c>	<0>		<c></c>		<0>
<s></s>		<c></c>	<c></c>		<c></c>		<c></c>
	0.000				_		
Common Stock	2,000		0		D		

 of Do | | | | | | || шхріanation | of Responses: | | | | | | |
| | | | | | | | |
**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Page 2