

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

FORM 3

OMB APPROVAL

OMB NUMBER: 3235-0104
Expires: April 30, 1997
Estimated average burden
hours per response 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person

NASSBAUM PAUL A.

(Last) (First) (Middle)
C/O MACK-CALI REALTY CORPORATION 11 COMMERCE DRIVE

(Street)
CRANFORD, NJ 07016

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

12/11/97

3. IRS Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

MACK-CALI REALTY CORPORATION (CLI)

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

<input checked="" type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner
<input type="checkbox"/>	Officer (give title below)	<input type="checkbox"/>	Other (Specify below)

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

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

<TABLE>
<CAPTION>

Table 1 -- Non-Derivative Securities Beneficially Owned

1. Title of Security Beneficial Ownership (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect (Instr. 5)
<S>	<C>	<C>	<C>

</TABLE>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

(Over)
SEC 1473 (8-92)

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FORM 3 (continued)

<TABLE>
<CAPTION>

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security 6. Nature of Indirect Beneficial Ownership (Instr. 5) (I)	2. Date Exercisable and Expiration Date (Month Day Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (Instr. 5)
	Date Exercisable	Expiration Date	Amount or Number of Shares	
<S> <C> UNITS OF LIMITED PARTNERSHIP INTEREST (1)	<C>	<C>	<C>	<C>
	(1)	COMMON STOCK	18,071	D
SERIES B PREFERRED UNITS OF LIMITED PARTNERSHIP INTEREST (2)	(2)	COMMON STOCK	9,095	D
WARRANTS TO PURCHASE UNITS OF LIMITED PARTNERSHIP INTEREST	(3)	COMMON STOCK	957 (3)	D
DIRECTOR STOCK OPTIONS (RIGHT TO BUY)	(4)	12/12/07 COMMON STOCK	10,000 \$38.75	D

Explanation of Responses:

- (1) The Units of Limited Partnership Interest ("Units") represent interests in Cali Realty, L.P., a Delaware limited partnership, through which Mack-Cali Realty Corporation conducts its real estate activities. The Units shall be redeemable on a one-for-one basis for shares of Common Stock beginning on December 11, 1998.
- (2) The Series B Preferred Units of Limited Partnership Interest (the "Series B Preferred Units") are immediately convertible into Units. Currently, the reporting person's 9,095 Series B Preferred Units are convertible into 262,482 Units. Any Units received upon conversion of Series B Preferred Units shall be redeemable into an equal number of shares of Common Stock beginning on December 11, 2000.
- (3) The Warrants to purchase Units of Limited Partnership Interest are exercisable on a one-for-one basis beginning on December 11, 1998 for a period of four years thereafter at a price of \$37.80 per Unit. Any Units received upon exercise of the Warrants shall be immediately redeemable into Common Stock.
- (4) The options vest on December 12, 1998.

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/s/ Paul A. Nassbaum	12/22/97
_____ **Signature of Reporting Person	_____ Date

** 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.