
OMB NUMBER: 3235-0104
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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

MACK EARLE I.

(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)

Director 10% Owner

 Officer (give title below) Other (Specify below)

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

12/22/97

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 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 Beneficial (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)

+++++

FORM 3 (continued)

<TABLE>
<CAPTION>

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

| 1. Title of Derivative Security of | 2. Date Exercisable and Expiration Date (Month Day Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of |
|---|--|---|--|---|--------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| <S> | <C> | <C> | <C> | <C> | <C> |
| UNITS OF LIMITED PARTNERSHIP INTEREST (1) | (1) | | COMMON STOCK | 731,969 (1) | D |
| | | | | | EARLE |
| MACK, UNITS OF LIMITED CHARITABLE PARTNERSHIP INTEREST (1) A | (1) | | COMMON STOCK | 39,496 | I TRUST |
| | | | | | EARLE |
| MACK, UNITS OF LIMITED 4/30/92 PARTNERSHIP INTEREST (1) | (1) | | COMMON STOCK | 23,874 | I TRUST |
| | | | | | EARLE |
| SERIES B PREFERRED UNITS OF LIMITED PARTNERSHIP INTEREST (2) | (2) | | COMMON STOCK | (2) | D |
| | | | | | EARLE |
| MACK, SERIES B PREFERRED UNITS OF CHARITABLE LIMITED PARTNERSHIP INTEREST (2) A | (2) | | COMMON STOCK | (2) | I TRUST |
| | | | | | EARLE |
| MACK, SERIES B PREFERRED UNITS OF 4/30/92 LIMITED PARTNERSHIP INTEREST (2) | (2) | | COMMON STOCK | (2) | I TRUST |
| | | | | | EARLE |
| WARRANTS TO PURCHASE UNITS OF LIMITED PARTNERSHIP INTEREST (3) | (3) | | COMMON STOCK | 376,246 (3) | D |
| | | | | | EARLE |
| MACK, WARRANTS TO PURCHASE UNITS OF | | | | | EARLE |

| | | | | | | | |
|--|-----|------------|--------------|------------|---------|---|-------|
| CHARITABLE LIMITED PARTNERSHIP INTEREST A | (3) | | COMMON STOCK | 20,290 (3) | | I | TRUST |
| ----- | | | | | | | |
| ----- | | | | | | | |
| MACK, WARRANTS TO PURCHASE UNITS OF 4/30/92 LIMITED PARTNERSHIP INTEREST | (3) | | COMMON STOCK | 12,227 (3) | | I | TRUST |
| ----- | | | | | | | |
| ----- | | | | | | | |
| DIRECTOR STOCK OPTIONS (RIGHT TO BUY) | (4) | 12/12/2007 | COMMON STOCK | 10,000 | \$38.75 | D | |
| ----- | | | | | | | |
| ----- | | | | | | | |

</TABLE>

Explanation of Responses:

- (1) The Units of Limited Partnership Interest ("Units") represent interests in Mack-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. 423,517 of the reporting person's 731,969 Units are contingent and will convert, in whole or in part, into ordinary Units upon the satisfaction by December 11, 1999 of certain conditions relating to certain properties owned by Mack-Cali Realty Corporation. Until such conversion, the contingent Units shall not be entitled to any rights associated with the ordinary Units.
- (2) The Series B Preferred Units of Limited Partnership Interest (the "Series B Preferred Units") are immediately convertible into Units. 1,415 of the reporting person's 46,520 Series B Preferred Units are contingent and will convert, in whole or in part, into ordinary Series B Preferred Units upon the satisfaction by December 11, 1999 of certain conditions relating to certain properties owned by Mack-Cali Realty Corporation. Until such conversion, the contingent Series B Preferred Units shall not be entitled to any rights associated with the ordinary Series B Preferred Units. Currently, the reporting person's 45,105 ordinary Series B Preferred Units are convertible into 1,301,732 Units, the 2,535 Series B Preferred Units held by the Charitable Trust are convertible into 73,160 Units and the 1,492 Series B Preferred Units held by the 4/30/92 Trust are convertible into 43,059 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.

/s/ Earle I. Mack

12/30/97

**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.