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

FORM 4

<CAPTION>

[_] 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*

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

Lefkowitz	Barry								
(Last)	(First)	(Middle)							
c/o Mack-Cali Realty Corporation 11 Commerce Drive									
	(Street)								
Cranford	NJ	07016							
(City)	(State)	(Zip)							
	2. Issuer Name and Ticker or Trading Symbol								
Mack-Cali Realty Corporation (CLI)								
-	3. IRS or Social Security Number of Reporting Person (Voluntary)								
4. Statement for Month/Year									
12/97									
5. If Amendment, Date of Original (Month/Year)									
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)									
Director	10% Owner								
X Officer (give to below)	itle Other (specify below)								
Executive Vice President and Chief Financial Officer									
7. Individual or Joint/Group Filin	ng (Check Applicable Line)								
X Form filed by One Reporting Person									
Form filed by More than One Reporting Person									

1. Title of Security 7. Nature	2. Trans- 3. Trans-		4. Securities Acquired (A)			5. Amount o	f 6. Ownership	
(Instr. 3) of Indirect	action	acti	on	or Dis	posed of	(D)	Securiti	es Form:
Beneficial	Date	Code					Benefici	ally Direct
Ownership		(Inst	r. 8)	(Instr	. 3,4 and	5)	Owned at	(D) or
	(Month/						End of M	onth Indirect
(Instr. 4)	Day/ Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	(I) (Instr. 4)
<s> <c></c></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>

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

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

(Print or Type Responses)

(Over)

FORM 4 (CONTINUED)

<TABLE> <CAPTION>

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

1. Title of Derivative Security Date Exercisable	2. Conversion	3. Transaction	4. Transaction	5. Number of Derivative	6.
(Instr. 3) and Expiration	or Exercise	Date	Code	Securities Acquired (A)	
Date	Price of	(Month/Day/	(Instr. 8)	or Disposed of (D)	
	Derivative	Year)		(Instr. 3, 4, and 5)	
(Month/Day/	Security				
Year)					

				Code	V	(A)	(D)	
Date Ex	kpiration			0040	·	(11)	(2)	
Exer- Da	ate							
cisable 								
	 <c></c>	<c></c>	<c></c>		<c></c>	<c></c>	<c></c>	
(Right to (1)	12/12/07 	\$38.75	12/12/97		V 	97,137		
<table></table>								
<caption></caption>		8. Price of Derivative	9. Number o	f Derivative	10.	Ownership Form		11. Natur
Beneficia	ying Securities l Ownership	Security (Instr. 5)			_	of Derivative	Security:	
(Instr. 4)	3 and 4)		Instr. 4	End of Month		Direct (D) or Indirect (I) (Instr. 4)	
Title	Amount or Number of Shares							
 <\$>	<c></c>		<c></c>		<c></c>			<c></c>
	97,137		134,803		D -			

Explanation on of Responses | : | | | | | | || (1) The or | otion vests in : | five equal annual install | lments beginn: | ing on 12/31/ | 97. | | | |
		/s/ Barry Lefkowitz	Z	1/12/98				
		**Signature of Repo	orting Person	Date				
**Intentio		nts or omissions of facts	s constitute 1	Federal Crimin	nal			
Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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