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

## FORM 4

[\_] CHECK THIS BOX IF NO LONGER
SUBJECT TO SECTION 16. FORM 4
OR FORM 5 OBLIGATIONS MAY
CONTINUE. SEE INSTRUCTION 1(B).

## 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

1. Name and Address of	Reporting Person*			
Cali	Ange		R.	
(Last)	(Fi:			iddle)
c/o Mack-Cali Realty 11 Commerce Drive	Corporation			
	(Stre	et)		
Cranford	NJ		0	7016
(City)	(Sta			Zip)
2. Issuer Name and Tic	ker or Trading Symb	 ool		
Mack-Cali Realty Co				
3. IRS or Social Secur	ity Number of Repo	-	luntary)	
4. Statement for Month				
12/97				
5. If Amendment, Date				
6. Relationship of Rep (Check all appl	orting Person(s) to	o Issuer		
Dire	ctor	10% Ov	vner	
Offi 	cer (give title below)	X Other	(specify below)	
	ber of Advisory Bo			
7. Individual or Joint	/Group Filing (Che	ck Applicable Lin	 ne)	
	y One Reporting Pe		,	
Form filed b	y More than One Rep	porting Person		
<table></table>				

<CAPTION>

1. Title of Security	2. Trans-	3. Trans	5-	4. Securi	ties Acqui	red (A)	5. Amount of	6. Ownership
7. Nature (Instr. 3)	action	actio	on	or Dis	posed of	(D)	Securities	Form:
of Indirect	Date	Code					Beneficiall	y Direct
Beneficial		(Insti	r. 8)	(Instr	. 3,4 and	5)	Owned at	(D) or
Ownership	(Month/						End of Mont	
(Instr. 4)								
	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>
* If the form is filed by mor $4(b)(v)$ .	e than one r	eporting	person	, see Inst	ruction			
Reminder: Report on a separat owned directly or i		ach class	s of se	curities b	eneficiall	У		
(Print or T	ype Response	s)						
					7O)	7er)		

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	<ol><li>Conversion</li></ol>	<ol><li>Transaction</li></ol>	4. Transaction	5. Number of Derivative	6
Date Exercisable					
(Instr. 3)	or Exercise	Date	Code	Securities Acquired (A	)
and Expiration	- 1 - 6			-1	
D. L.	Price of	(Month/Day/	(Instr. 8)	or Disposed of (D)	
Date	Derivative	Year)		(Instr. 3, 4, and 5)	
(Month/Day/	Delivative	ieai)		(Insti. 3, 4, and 3)	
(Horien, Bay)	Security				
Year)					
			Code V	(A) (D)	
Date Expiration					

Exer- Date

cisable							
<s></s>		<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
<c> <c (right="" 12="" 12<="" 98="" <c="" director="" e="" st="" td="" to=""><td>tock Option Buy)</td><td>\$38.75</td><td>12/12/97</td><td>А</td><td>V</td><td>10,000</td><td></td></c></c>	tock Option Buy)	\$38.75	12/12/97	А	V	10,000	
	ns (Rights to	Buy) \$35.00		P		20	
	ns (Rights to	Buy) \$35.00		Р		20	
Call Option	ns (Rights to /16/98	Buy) \$35.00	12/17/97			60	
Call Option	ns (Rights to /20/98	Buy) \$35.00	12/31/97			100	

							of Indirect Underlys Beneficial (Instr. 3)	: ing Securities Ownership	-	5) Securitie	es Benefici End of Mon	ally	Ownership Form of Derivative S Direct (D) or Indirect (I) (I	ecurity:
	Amount or Number of Shares													
<\$>														
Common Stock	10,000		17,000		D									
Common Stock	2,000	\$437.50			D									
Common Stock	2,000	\$450.00			D									
Common Stock	6,000	\$462.50			D									
Common Stock	10,000	\$675	200		D									
	n of Responses	::												
cisable

/s/ Angelo R. Cali 1/12/98

\*\*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.

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