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| FORM 4 |  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

[ ] 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

(Print or Type Responses)

1. Name and Address of Reporting Person\*

Jones Timothy M.  
(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 Identification Number of Reporting Person if an entity  
(Voluntary)

4. Statement for Month/Year 03/98

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

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[ ] Director [X] Officer [ ] 10% Owner [ ] Other  
(give title below) (specify below)

Executive Vice President

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

X  Form filed by One Reporting Person  
  Form filed by More than One Reporting Person

TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

<TABLE>  
<CAPTION>

1. Title Nature of In- Security direct (Instr. 3) Bene- ficial Owner- ship (Instr. 4)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7.
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<S> <C> <C> <C> <C> <C> <C> <C>  
<C>

</TABLE>

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

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

FORM 4 (continued)

TABLE II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>  
<CAPTION>

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		
			Code	V	(A)	(D)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Units of Limited Partnership Interest(1)	\$38.2875(2)	3/2/98	J(2)		20,000	

<CAPTION>

11. Nature of Interest Beneficial Ownership (Instr. 4)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of	10. Ownership Form of Derivative Security: Direct (D) or Indi-

	Dismissible	Date	Shares	Month (Instr. 4)	Percent (1) (Instr. 4)
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
	(1)		Common Stock 20,000	122,280	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 (the "Company") conducts its real estate activities. The Units were originally issued in connection with the acquisition on January 31, 1997 of certain properties of Robert Martin Company LLC and affiliates ("RM"). The Units were redistributed in September 1997 to certain affiliates and subsidiaries of RM and were subsequently transferred to the reporting person, a former principal of RM, on October 31, 1997. The Units became redeemable on January 31, 1998 for cash, based upon the fair market value of an equivalent number of shares of Common Stock at the time of such redemption, or, at the election of the Company, shares of Common Stock on a one-for-one basis.
- (2) The Units were redeemed for cash, based upon the fair market value of an equivalent number of shares of Common Stock at the time of the redemption.

/s/ Timothy M. Jones	4/10/98
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**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.