I FORM 4 I U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 +-----[] Check this box if no longer subject STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP to Section 16. Form 4 or Form 5 bligations may continue. See 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 Instruction 1(b). Section 30(f) of the Investment Company Act of 1940 (Print or Type Responses) 1. Name and Address of Reporting Person* Lefkowitz Barry (First) (Last) (Middle) c/o Mack-Cali Realty Corporation 11 Commerce Drive (Street) Cranford New Jersey (City) (State) 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 and Chief Financial Officer 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> ______ 2. Trans- 3. Trans-6. Owner-1. Title 4. Securities Acquired (A) 5. Amount of 7. Nature action action or Disposed of (D) Securities ship of In-Date Code (Instr. 3, 4 and 5) Beneficially Form: Security direct (Month/ (Instr. 8) Owned at Direct (Instr. 3) Bene-End of Day/ (D) or ficial Year) Month Indirect Owner-Code V Amount (A) or Price (Instr. 3 and 4) (I) ship (D) (Instr. 4) (Instr. 4) <C> <C> <C> <C> <S> <C> <C> <C> <C>

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Common Stock	03/30/98	M (1)	3 , 333	A	\$17.25			D
 Common Stock	03/30/98	M (1)	6 , 333	A	\$19.875			D
Common Stock	03/30/98	M (1)	28,000	Α	\$21.50			D
Common Stock	03/30/98		37,666	D	\$39.154	25,356		D
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Reminder: Report on a
owned directly or ind
* If this form is fil
 4(b)(v).
FORM 4 (continued) irectly. | | | | | | | || TABLE IIDERIVATIV (e.g., puts, | | ACQUIRED, DISPO | | | Y OWNED | | | |
| | | | | | | | | | |
| Security (Instr. 3) | | 2. Conver- sion or Exercise Price of Deriv- | 3. Tra act Dat (Mo Day | ion e nth/ | 4. Trans tion (Inst | | ative Secu Acquired (Disposed o | Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and | |
| 5) | | ative Security | Yea | r) | | | | |
| | | | | | Code | V | (A) | (D) |
| | on | \$17.25 | 03/3 | | M | | | |
| Employee Stock Opti 6,333 (Right to Buy) | on | \$19.875 | 03/3 | 0/98 | М | | | |
| Employee Stock Opti 28,000 (Right to Buy) | on | \$21.50 | 03/3 | 0/98 | М | | | |
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| TABLE IIDERIVATIVE (e.g., puts, calls | | | | | | | | |
6. Date Exer- 7. Title and Amount of 8. Price 9. Number 10. Owner-

	cisable and		Underlying Securities			of	of Deriv-	ship
ture	Expiration		(Instr. 3 and 4)		Deriv-	ative	Form	
of In-	Date					ative	Secur-	of De-
direct	(Month				Secur-	ities	rivative	
Bene-	Year)					Bene-	Secu-	
ficial	ieai)					ity		
Owner-						(Instr.	ficially	rity:
ship						5)	Owned	Direct
(Instr.	Date	Expira-		Amoun	t or		at End	(D) or
4)	Exer-	tion	Title	Number of			of	Indi-
, 	cisable Date Shares				Month (Instr. 4)	rect (1) (Instr. 4)		
	<c></c>	<c></c>	<c></c>		<c></c>	<c></c>	<c></c>	<c></c>
<c> Employee Stock Option (Right to Buy)</c>	(2)	4/20/05	Common	Stock	3,333			D
Employee Stock Option (Right to Buy)	(3)	12/5/05		Stock	6,333			D
Employee Stock Option (Right to Buy)	(4)	3/5/06		Stock	28,000		97,137	D

Explanation of Responses:

- (1) The reporting person obtained and sold the Common Stock as a result of the cashless exercise of Employee Stock Options.
- (2) on April 20, 1995, the reporting person was granted an option to purchase 10,000 shares of Common Stock. The Option vested in three equal annual installments beginning December 31, 1995.
- (3) On December 5, 1995, the reporting person was granted an option to purchase 19,000 shares of Common Stock. The option vested in three equal annual installments beginning December 31, 1995.
- (4) On March 5, 1996, the reporting person was granted an option to purchase 35,000 shares of Common Stock. The option vests in five equal annual installments beginning December 31, 1996.

/s/ Barry Lefkowitz 4/10/98 **Signature of Reporting Person

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

^{**}Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).