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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*

Mack David S.

(Last) (First) (Middle)

C/O Mack-Cali Realty Corporation
11 Commerce Drive

(Street)

Cranford, New Jersey 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 [] Officer [] 10% Owner [X] Other
(give title below) (specify below)

Member of Advisory Board

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 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.

Code V Amount (A) or Price (D)

<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> |
| Units of Limited Partnership Interest(1) | | 1/1/98 | J(2) | | 2,545 |

Units of Limited Partnership Interest(1)

Units of Limited Partnership Interest(1)

| | | | | | |
|---|--|--------|------|--|-----|
| Series B Preferred Units of Limited Partnership Interest(3) | | 1/1/98 | J(2) | | 175 |
|---|--|--------|------|--|-----|

Series B Preferred Units of Limited Partnership Interest(3)

Series B Preferred Units of Limited Partnership Interest(3)

| | | | | | |
|---|--|--------|------|--|-------|
| Warrants to Purchase Units of Limited Partnership Interest(4) | | 1/1/98 | J(2) | | 1,433 |
|---|--|--------|------|--|-------|

</TABLE>

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

<TABLE>
<CAPTION>

| 11. Nature of In- | 6. Date Exercisable and Expiration | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Deriv- | 9. Number of Deriv- | 10. Ownership Form |
|-------------------|------------------------------------|---|--------------------|---------------------|--------------------|
| | | | | | |

| direct Bene- ficial Owner- ship (Instr. 4) | Date (Month/Day/ Year) | Expira- tion Date | Title | Amount or Number of Shares | ative Secur- ity (Instr. 5) | Secur- ities Bene- ficially Owned at End of Month (Instr. 4) | of De- rivative Secu- rity: Direct (D) or Indi- rect (1) (Instr. 4) |
|--|------------------------------|-------------------------|-----------------|----------------------------------|---|--|---|
| <S> <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| | (1) | | Common Stock | 2,545 | | 765,839 (1) | D |
| David Mack, Charitable Trust A | | | | | | 39,495 | I |
| David Mack, 4/30/92 Trust | | | | | | 23,874 | I |
| | (3) | | Common Stock | (3) | | 48,686 (3) | D |
| David Mack, Charitable Trust A | | | | | | 2,535 (3) | I |
| David Mack, 4/30/92 Trust | | | | | | 1,492 (3) | I |
| | (4) | | Common Stock | 1,433 (4) | | 393,148 (4) | D |

Explanation of Responses:

(1) The Units of Limited Partnership Interest ("Units") represent interests in Mack-Cali Reality, L.P., a Delaware limited partnership, through which Mack-Cali Realty Corporation conducts its real estate activities. Beginning on December 11, 1998, the Units shall be redeemable 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. 425,695 of the reporting person's 765,839 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) Pursuant to an agreement effective as of January 1, 1998, the Leeds Partnership assigned all of its right, title and interest in and to all of its Units, Series B Preferred Units of Limited Partnership Interest and Warrants to Purchase Units to the reporting person and other members of the reporting person's family.
- (3) The Series B Preferred Units of Limited Partnership Interest (the "Series B Preferred Units") are immediately convertible into Units. 1,455 of the reporting person's 48,686 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 47,231 ordinary Series B Preferred Units are convertible into 1,363,088 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.
- (4) 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.

| | |
|---------------------------------|---------|
| /s/ David S. Mack | 4/10/98 |
| ----- | ----- |
| **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.