U.S. SECURITIES AND EXCHANGE COMMISSION | FORM 4 | WASHINGTON, D.C. 20549 [_] Check this box if STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP no longer subject to Section 16. Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities and obligations may Exchange Act of 1934, Section 17(5),

continue. See Public Utility Holding Company Act of 1935 or Instruction 1(b). Section 30(f) of the Investment Company Act of 1940 1. Name and Address of Reporting Person* Mack Fredric c/o Mack-Cali Realty Corporation 11 Commerce Drive (Street) Cranford, New Jersey (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 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) __ 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 2. Trans- 3. Trans- 4. Securities Acquired (A) 5. Amount of 6. Owner- 7. Nature action action of or Disposed of (D) Securities ship of In-Date Code (Instr. 3, 4 and 5) Security Beneficially Form: (Instr. 3) (Month/ (Instr. 8) Owned at Direct Bene-Day/ _____ End of (D) or ficial Year) Month Indirect Owner-Code V Amount (A) or Price (Instr. 3 and 4) ship

(D)

<S>

(Instr. 4)

<C>

/TABLE> If this form is filed by more 4 (b) (v) .	than one repor	ting person, see Instruct	ion				
eminder: Report on a separate land directly or indirectly.	line for each c	lass of securities benefi	cially				
Prin	nt of Type Resp	onses					
TABLE IIDERIVATIVE SECURITIE (e.g., puts, calls, warr		SPOSED OF, OR BENEFICIALI convertible securities)	LY OWNED				
TABLE> CAPTION>							
1. Title of Derivative Security (Instr. 3)		3. Trans- action Date	4. Transac- tion Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and		
)	ative Security	Year)					
			Code	V		(D)	
 S>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	
nits of Limited Partnership		1/1/98	J(2)		509		
 nits of Limited Partnership nterest (1)							
nits of Limited Partnership							
eries B Preferred Units f Limited Partnership Interest	(3)	1/1/98	J(2)		35		
eries B Preferred Units f Limited Partnership Interest							
eries B Preferred Units f Limited Partnership Interest							
arrants to Purchase Units f Limited Partnership Interest		1/1/98	J(2)		288		
 /TABLE>							
TABLE IIDERIVATIVE SECURITIES (e.g., puts, calls, warrants, TABLE> CAPTION>	options, conv	ertible securities)CONI	TINUED				
6.		7. Title and Amount of					
1. Na-	cisable and	Underlying Securitie	es of	(of Deriv- s	hip	

ture

. f. T.	Expira	Expiration		(Instr. 3	3 and 4)	Deriv-	ative		Form
of In-	Date					ative	Secur-		of De-
direct	(Month	n/Day/				Secur-	ities		rivative
Bene-	Year)					ity	Bene-		Secu-
ficial						(Instr.	ficially		rity:
Owner-						 5)	Owned		Direct
ship	Date	Expira-			Amount or		at End		(D) or
(Instr.	Exer-	tion		Title	Number of		of		Indi-
4)	cisable				Shares		Month (Instr. 4)		rect (1) (Instr. 4)
<pre><s> <c></c></s></pre>	<c></c>	<c></c>	<c></c>			<c></c>	<c></c>	<c></c>	
	(1)			Common Stock	509		251,144(1)		D
						 ·	39,495		I
Fredric Mack,							33,433		1
Charitable									
Trust A						 			
							23,874		I
Fredric Mack,							23,011		±
4/30/92									
Trust						 			
	(3)			Common Stock	(3)		15,964(3)		D
Fredric Mack,							2,535(3)		I
Charitable									
Trust A									
Fredric Mack,							1,492(3)		I
4/30/92									
Trust									
	(4)			Common	288(4)	 	129,372(4)		D
				Stock		 			

 | | | | | | | | |FORM 4 (continued)

FORM 4 (Conclinaed)

 ${\tt Explanation \ of \ Responses:}$

(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 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. 205,604 of the reporting person's 251,144 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. 685 of the reporting person's 15,964 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 15,279 ordinary Series B Preferred Units are convertible into 440,953 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/ Fredric H. Mack 4/10/98
-----**Signature of Reporting Person Date

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.

 $[\]star\star {\rm Intentional}$ misstatements or omissions of facts constitute Federal Criminal Violations.