

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

FORM 4

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

[ ] Check this box if no longer subject of Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person

Spring Albert

(Last) (First) (Middle)

c/o Cali Realty Corporation  
11 Commerce Drive

(Street)

Cranford, NJ 07016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Cali Realty Corporation (CLI)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

04/97

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

6. Relationship of Reporting Person to Issuer

(Check all applicable)

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

Vice President-Operations

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

		4.	5.	6.
Owner-		Securities Acquired (A) or Disposed of (D)	Amount of Securities	ship
Form:	7.	Transaction (Instr. 3, 4 and 5)	Beneficially	
Direct	Nature of	Code	Owned at End	(D)
or Indirect		Transaction (Instr. 8)	of Month	
1.	Indirect Beneficial	(A)		

Title of Security Ownership (Instr. 3) (Instr. 4) (Instr. 4)	Date (mm/dd/yy)	Code	V	Amount	or (D)	Price	(Instr. 3 and 4)	(I)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								

Common Stock	04/01/97	M		2,000	A	17.25	27,013	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>

<CAPTION>

Owner-ship of Derivative Security: Direct (D) or Indirect (I) Security (Instr. 3) (Instr. 4)	11. Nature of In-direct Beneficial Owner-ship (Instr. 3) (Instr. 4)	2. Conversion of 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)	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 Beneficially Owned Derivative Securities at End of Month (Instr. 4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>								

Common Stock	\$17.25	4/1/97	M		2,000	8/31/94 8/31/04	Common	2,000	50,667	D
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Option  
(right to buy)

Stock


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Explanation of Responses:

/s/Albert Spring

May 10, 1997

\*\*Signature of Reporting Person  
Albert Spring

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.