U.S. SECURITIES AND EXCHANGE COMMISSION Washington, DC 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 to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of							
	2 5						
Mack (Last)	(First)						
c/o Mack-Cali Real 11 Commerce Drive	lty Corporation						
	(St:	 reet)					
Cranford	New Jersey	07016					
	(State)	(Zip)					
2. Issuer Name and T							
Mack-Cali Realty (-						
3. IRS Identification							
4. Statement for Mont							
5/99							
5. If Amendment, Date							
6. Relationship of Re (Check all applica							
_ Director _ Officer (giv	ve title below)	_ 1 X C	0% Owner Other (specify	below)			
Member of Advisory Bo							
7. Individual or Join	nt/Group Filing (Che						
	y one Reporting Per: y more than one Repo						
1_1 Form filled b							
* If the Form is file 4(b)(v).							
Table I	- Non-Derivative Sec or Benefic:	curities Acqui ially Owned	red, Disposed	of,			
<pre><table> <caption></caption></table></pre>							
		3. Transaction	4. Securities Ac Disposed of (Instr. 3, 4	(D)	(A) or	5. Amount of Securities Beneficially	6. Owner- ship Form: Direct
Nature of	2.	Code				Owned at End	(D) or
Indirect 1.	Transaction	(Instr. 8)		(A)		of Month	Indire
Beneficial Title of Security	Date		Amount	or	Price	(Instr. 3	(I)

Ownership

Indirect

7.

(Instr. 3) (Instr. 4)		(mm/dd/yy)	Code	V			(D)	ar	nd 4)	(Ins	tr.4)
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											Reminder: Report owned directly or			or each c	lass of	securi	ities bene	eficially				
		Pa	ge 1 of 2																			
FORM 4 (continued)																					
Cable II Deriv (e.g.	ative Secur , puts, cal							1														
								===														
10.											9.											
)wner-											Number											
ship											of											
Form of	2.										Deriv-											
Deriv- 11.	Conver-			5.				7.			ative											
ative Nature	sion			Number	of			Title and	d Amount		Secur-											
	of			Deriva	tive	6.		of Under]	ying	8.	ities											
	Exer-		4.	Securi	ties	Date		Securitie	es	Price	Bene-											
ty: In-	cise	3.	Trans-	Acquir	ed (A)	Exercisa	able and	(Instr. 3	3 and 4)	of	ficially											
Direct direct	Price	Trans-	action	or Dis	posed	Expirati	on Date			Deriv-	Owned											
(D) or Bene-	of	action	Code	of(D)		(Month/I	Day/Year)		Amount	ative	at End											
In- ficial Title of	Deriv-	Date	(Instr.	(Instr	· 3,				or	Secur-	of											
direct Owner- Derivative	ative	(Month/	8)	4 and	5)	Date	Expira-		Number	ity	Month											
(I) ship Security							-			-												
(Instr. (Instr. (Instr. 3)		-																				
4) 4)																						
Units of Limited Partnership								Common														
Interest(1) D		5/1/99	J(1)	(1)		(1)		Stock	(1)		779**,**148(1											

Units of Limited Partnership Interest(1)(2) D	5/29/99 J(2)	(2)	Common Stock	(2)	779,148(2)

</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 conducts its real estate activities. Beginning on December 11, 1998, the Units are 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. Prior to May 1, 1999, 16,311 of the reporting person's 779,148 Units beneficially owned at that time were contingent and convertible, 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. As of May 1, 1999, the conditions had been satisfied for the conversion of 428 of the reporting person's contingent Units remained contingent.

(2)The 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 are 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. Prior to May 29, 1999, 15,883 of the reporting person's 779,148 Units beneficially owned at that time were contingent and convertible, 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. As of May 29, 1999, the conditions had been satisfied for the conversion of 13,389 of the reporting person's contingent Units into ordinary Units, and accordingly, 2,494 of the reporting persons Units remained contingent.

** 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.