

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 (Print or Type Responses)

(Over)
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FORM 4 (CONTINUED) TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
 (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3) Ex-	2. Conversion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4, and 5)	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)
Units of Limited Partnership Interest (1)		11/25/98	J(1)	(1)	(1)

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7. Title and Amount of Under- lying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Securi- ties Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of De- rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Own- ership (Instr. 4)
Common Stock	(1)	734,514 (1)	D	

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Explanation of Responses:

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(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 November 25, 1998, 143,148 of the reporting person's 734,514 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
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Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, SEE Instruction 6 for procedure.

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ordinary Units. As of November 25, 1998, the conditions had been satisfied for the conversion of 75,707 of the reporting person's contingent Units into ordinary Units, and accordingly, 67,441 of the reporting persons Units remained contingent.

2/10/99

/s/ Earle I. Mack

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

**Signature of Reporting Person

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