<TABLE> <CAPTION>

/ / CHECK THIS BOX IF NO

U. S. SECURITIES AND EXCHANGE COMMISSION FORM 4 WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 Filed pursuant to Section 16(a) of the Securities and Exchange Act of 1934, Section 17(a) of the OBLIGATIONS MAY CONTINUE. Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940 SEE INSTRUCTION 1(b). <S><C> 1. Name and Address of Reporting Person* 2. Issuer Name and Ticker or Trading Symbol 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner Earle I. Mack-Cali Realty Corporation (CLI) Mack _____ (give Other (Middle) 3. IRS or Social Security 4. Statement for title -(Last) (First) ---- (specify Number of Reporting Month/Year below) below Person (Voluntary) c/o Mack-Cali Realty Corporation 11 Commerce Drive 11/98 ----- 7. Individual or Joint/Group Filing (Street) 5. If Amendment, (Check Applicable Line) Date of Original X Form filed by One Reporting Person (Month/Year) Form filed by More than One Cranford, New Jersey 07016 --- Reporting Person _____ (City) (State) (Zip) TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED - ------1. Title of Security 2. Trans- 3. Trans- 4. Securities Acquired (A) 5. Amount of 6. Owner-7. Nature or Disposed of (D) ship (Instr. 3) action action Securities of In-(Instr. 3, 4 and 5) Beneficially Form: Date Code direct (Instr. 8) Owned at Direct Bene-(Month/ End of (D) or ficial Dav/ Month Indirect Owner-Year) (Instr. 3 (I) ship Code V Amount (A) or Price and 4) (Instr. 4) (Instr. 4) (D) _ _________

 $^{^{\}star}$ If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

(Over) </TABLE>

<TABLE> <CAPTION>

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 2. Conver- 3. Trans- 4. Transac- 5. Number of Deriv-6. Date Exeraction tion Code ative Securities Ac-(Instr. 3) sion or cisable and Date (Instr. 8) quired (A) or Dispiration Date Exercise posed of (D) (Month/ Price of (Month/Day/ (Instr. 3, 4, and 5) Year) Deriv-Day/ ative Year) Security Code V (D) (A) Date Expira-Exer- tion cisable Date <S><C> Units of Limited 11/25/98 J(1) (1) (1) Partnership Interest (1) <CAPTION> 7. Title and Amount of Under- 8. Price 9. Number 10. Owner- 11. Nature of of Deriv- ship Deriv- ative Form ative Securi- of Delying Securities of In-Form (Instr. 3 and 4) direct of De-Beneties Beneficial Securrivative ficially rity:
Owned Direct
at End (D) ^~ ity
(Instr. ficla:_.
Owned
-+ End ity Own-(Instr. 4) - -----(D) or Month Indi-Amount or Number of rect (I) Title Shares (Instr. 4) (Instr. 4) . ______ 734,514 Common (1) Stock (1) ______

| Explanation of Responses: |
| |
| 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 |
| |
| Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, SEE Instruction 6 for procedure. |
| Page 2 |
| |
| ~~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. |
| |
| /s/ Earle I. Mack |
2/10/99

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute

Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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