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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / CHECK THIS BOX IF NO  
LONGER SUBJECT TO SECTION  
16. FORM 4 OR FORM 5  
OBLIGATIONS MAY CONTINUE.

Filed pursuant to Section 16(a) of the Securities and 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  
SEE INSTRUCTION 1(b).

1. Name and Address of Reporting Person* Person(s) applicable)			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting to Issuer (Check all applicable)	
Owner Nussbaum Paul A.			Mack-Cali Realty Corporation (CLI)		X	Director 10%
Other (Last) (First) (Middle) (specify below)			3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year	-----	----- title ----- below)
c/o Mack-Cali Realty Corporation 11 Commerce Drive				11/98		
(Street)						
Filing Person Cranford, New Jersey 07016				5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group (Check Applicable Line) X Form filed by One Reporting --- Form filed by More than One --- Reporting Person

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security Nature (Instr. 3) In- direct Bene- ficial Owner- ship (Instr. 4)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. of
			Code V Amount (A) or Price (D)			

\* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).  
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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1. Title of Derivative Security (Instr. 3)	2. Conversion or 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)
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Code	V	(A)	(D)	Date Exercisable	Expiration Date
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Units of Limited Partnership Interest(1)		11/25/98	J(1)	(1)	(1)
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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Common Stock	(1)	18,071 (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, 8,334 of the reporting person's 18,071 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

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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Units. As of November 25, 1998, the conditions had been satisfied for the conversion of 6,998 of the reporting person's contingent Units into ordinary Units, and accordingly, 1,336 of the reporting persons Units remained contingent.

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/s/ Paul A. Nussbaum

2/10/99

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

\*\*Signature of Reporting Person                      Date

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